



## **Consolidated financial statements**

At December 31, 2025  
presented in comparative format

(Stated in thousands of US dollars (USD))



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## GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the consolidated financial statements of the Group.

| <b>Terms</b>   | <b>Definitions</b>   |
|----------------|--|
| /day           | Per day  |
| AESA           | Albanesi Energía S.A. (a company merged into GMSA)   |
| AFIP           | Federal Administration of Public Revenue   |
| AJSA           | Alba Jet S.A.  |
| APE            | Out-of-court reorganization plan   |
| ASA            | Albanesi S.A. (a company merged into GMSA)   |
| AVRC           | Alto Valle Río Colorado S.A.   |
| BADCOR         | Adjusted BADLAR rate   |
| BADLAR         | Average interest rate paid by financial institutions on time deposits for over one million pesos.  |
| BCRA           | Central Bank of Argentina  |
| BDD            | Bodega del Desierto S.A.   |
| CAMMESA        | Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)   |
| CC             | Combined cycle   |
| IFRIC          | International Financial Reporting Interpretations Committee  |
| CNV            | National Securities Commission   |
| CTAS           | Central Térmica Arroyo Seco, located in Arroyo Seco, Santa Fe  |
| CTCT           | Central Térmica de Cogeneración Timbúes, located in Timbúes, Santa Fe  |
| CTE            | Central Térmica Ezeiza, located in Ezeiza, Buenos Aires  |
| CTF            | Central Térmica Frías, located in Frías, Santiago del Estero   |
| CTI            | Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán   |
| CTLB           | Central Térmica La Banda, located in La Banda, Santiago del Estero   |
| CTMM           | Central Térmica Modesto Maranzana, located in Río IV, Córdoba  |
| CTR            | Central Térmica Roca S.A.  |
| CTRi           | Central Térmica Riojana, located in La Rioja, province of La Rioja   |
| CVP            | Variable Production Cost   |
| Dam3           | Cubic decameter. Volume equivalent to 1,000 (one thousand) cubic meters  |
| DH             | Historical Availability  |
| DIGO           | Offered guaranteed Availability  |
| Availability   | Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA |
| DMC            | Minimum Availability Committed   |
| DO             | Target Availability  |
| DR             | Registered Availability  |
| Grupo Albanesi | Generación Mediterránea S.A., its subsidiaries and other related companies   |
| ENARSA         | Energía Argentina S.A.   |
| Energía Plus   | Plan created under ES Resolution No. 1281/06   |
| ENRE           | National Electricity Regulatory Authority  |
| EPEC           | Empresa Provincial de Energía de Córdoba   |
| FACPCE         | Argentine Federation of Professional Councils in Economic Sciences   |
| FONINVEMEM     | Fund for investments required to increase the electric energy supply in the WEM  |
| GE             | General Electric   |
| GECEN          | Generación Centro S.A. (a company merged into GMSA)  |
| GLSA           | Generación Litoral S.A.  |
| GMGS           | GM Gestión y Servicios S.A.C.  |
| GMOP           | GM Operaciones S.A.C.  |
| GMSA           | Generación Mediterránea S.A.   |
| Large Users    | WEM agents classified based on their consumption into: GUMAs, GUMEs, GUPAs and GUDIIs  |
| GROSA          | Generación Rosario S.A.  |
| GUDIIs         | Large Demand from Distributors' customers, with declared or demanded power of over 300 kW  |

## GLOSSARY OF TECHNICAL TERMS (Cont'd)

| <b>Terms</b>          | <b>Definitions</b>  |
|-----------------------|---|
| 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 106  |
| MW                    | Megawatt. Unit of power equivalent to 1,000,000 watts   |
| MWh                   | Megawatt hour. Unit of energy equivalent to 1,000,000 watts hour  |
| ARG GAAP              | Argentine Generally Accepted Accounting Principles  |
| IAS                   | International Accounting Standards  |
| IFRS                  | International Financial Reporting Standards   |
| NFHCC                 | New Date Committed for Commercial Authorization   |
| SDG                   | Sustainable Development Goals   |
| NO                    | Negotiable Obligations  |
| GDP                   | Gross Domestic Product  |
| PWPS                  | Pratt & Whitney Power System Inc  |
| RECPAM                | Gain/(loss) on net monetary position  |
| Resolution No. 220/07 | Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07 |
| GR                    | General Resolution  |
| RGA                   | Rafael G. Albanesi S.A.   |
| CSR                   | Corporate Social Responsibility   |
| TP                    | Technical Pronouncements  |
| SADI                  | Argentine Interconnection System  |
| SACDE                 | Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.  |
| ES                    | Energy Secretariat  |
| SEK                   | Swedish crowns  |
| GSE                   | Government Secretariat of Energy  |
| OHHS                  | Occupational Health, Safety, and Hygiene  |
| TRASNOA S.A.          | Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.   |
| GU                    | Generating unit   |
| CGU                   | Cash Generating Unit  |
| USD                   | US dollars  |
| UVA                   | Unit of Purchasing Power  |



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

**President**

Armando Losón (Jr.)

**1st Vice President**

Dario Silva Villagrán

**Full Directors**

María Eleonora Bauzas

Tomas Vedoya

Damian Barreto

**Alternate Directors**

Julián Pablo Sarti

Oscar Camilo De Luise

**Full Statutory Auditors**

Enrique Omar Rucq

Marcelo Pablo Lerner

Francisco Agustín Landó

**Alternate Statutory Auditors**

Marcelo Claudio Barattieri

Carlos Indalecio Vela

## Consolidated financial statements

|  |  |
|--|--|
| Company Name:  | <b>Generación Mediterránea S.A.</b>  |
| Legal address:   | Av. L.N. Alem 855, 14th floor - City of Buenos Aires   |
| Main business activity:                                      | Generation and sale of electric energy Development of energy projects, execution of projects, advisory services, provision of services, management, administration and performance of works of any kind. Investments and financial operations of any kind, except those established by Law No. 21526 |
| Tax Registration Number:                                     | 30-68243472-0  |
| Dates of Registration with the Public Registry of Commerce:  |  |
| Bylaws or incorporation agreement:                           | January 28, 1993   |
| Latest amendment:  | August 24, 2022  |
| Registration with the Legal Entities Regulator under number: | 644 of Book 112, Volume A of Corporations  |
| Expiration date of Company By-laws:                          | January 28, 2092   |

## Consolidated Statement of Financial Position

At December 31, 2025 and 2024

Stated in thousands of US dollars

|  | Notes | 12/31/2025       | 12/31/2024       |
|--|-------|------------------|------------------|
| <b>ASSETS</b>  |       |                  |                  |
| <b>NON-CURRENT ASSETS</b>  |       |                  |                  |
| Property, plant and equipment                                      | 7     | 1,817,580        | 1,606,152        |
| Investments in associates  | 8     | -                | 2,776            |
| Deferred tax assets  | 23    | 1,595            | 1,478            |
| Other receivables  | 10    | 11,800           | 14,626           |
| <b>Total non-current assets</b>                                    |       | <b>1,830,975</b> | <b>1,625,032</b> |
| <b>CURRENT ASSETS</b>  |       |                  |                  |
| Inventories  | 9     | 10,210           | 9,007            |
| Other receivables  | 10    | 35,936           | 91,464           |
| Trade receivables  | 11    | 60,418           | 54,954           |
| Financial assets at fair value through profit or loss              | 12    | 10,649           | 19,661           |
| Cash and cash equivalents  | 13    | 9,894            | 2,213            |
| <b>Current assets excluding assets classified as held for sale</b> |       | <b>127,107</b>   | <b>177,299</b>   |
| Available-for-sale assets  | 48    | 2,018            | -                |
| <b>Total current assets</b>  |       | <b>129,125</b>   | <b>177,299</b>   |
| <b>Total assets</b>  |       | <b>1,960,100</b> | <b>1,802,331</b> |

The accompanying notes form an integral part of these consolidated financial statements.

### Consolidated Statement of Financial Position (Cont'd)

At December 31, 2025 and 2024

Stated in thousands of US dollars

|   | Notes | 12/31/2025       | 12/31/2024       |
|---|-------|------------------|------------------|
| <b>EQUITY</b>   |       |                  |                  |
| Share Capital   | 14    | 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                         |       | 35,163           | 38,152           |
| Technical revaluation reserve                         |       | 216,835          | 146,859          |
| Other comprehensive income/(loss)                     |       | (105)            | (247)            |
| Unappropriated retained earnings/(accumulated losses) |       | (319,676)        | (226,196)        |
| <b>Equity attributable to the owners</b>              |       | <b>94,322</b>    | <b>104,638</b>   |
| <b>Non-controlling interest</b>                       |       | <b>17,831</b>    | <b>18,357</b>    |
| <b>Total equity</b>                                   |       | <b>112,153</b>   | <b>122,995</b>   |
| <b>LIABILITIES</b>                                    |       |                  |                  |
| <b>NON-CURRENT LIABILITIES</b>                        |       |                  |                  |
| Deferred tax liabilities                              | 23    | 231,609          | 225,230          |
| Defined benefit plan                                  | 24    | 1,405            | 1,065            |
| Loans   | 18    | 222,535          | 1,110,398        |
| Trade payables  | 16    | 22,940           | -                |
| <b>Total non-current liabilities</b>                  |       | <b>478,489</b>   | <b>1,336,693</b> |
| <b>CURRENT LIABILITIES</b>                            |       |                  |                  |
| Other liabilities                                     | 17    | 124              | 12,627           |
| Social security liabilities                           | 21    | 5,149            | 2,182            |
| Defined benefit plan                                  | 24    | 24               | 14               |
| Loans   | 18    | 1,291,886        | 260,116          |
| Income tax, net                                       |       | 6,354            | 2,904            |
| Tax payables  | 22    | 6,330            | 1,585            |
| Trade payables  | 16    | 59,591           | 63,215           |
| <b>Total current liabilities</b>                      |       | <b>1,369,458</b> | <b>342,643</b>   |
| <b>Total liabilities</b>                              |       | <b>1,847,947</b> | <b>1,679,336</b> |
| <b>Total liabilities and equity</b>                   |       | <b>1,960,100</b> | <b>1,802,331</b> |

The accompanying notes form an integral part of these consolidated financial statements.

**Consolidated Statement of Comprehensive Income**  
For the years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

|  | <u>Notes</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|--------------|-------------------|-------------------|
| Sales revenue  | 26           | 354,727           | 256,969           |
| Cost of sales  | 27           | (222,127)         | (145,769)         |
| <b>Gross income / (loss)</b>                                       |              | <b>132,600</b>    | <b>111,200</b>    |
| Selling expenses   | 28           | (1,553)           | (533)             |
| Administrative expenses  | 29           | (28,959)          | (16,700)          |
| Other operating income   | 30           | 527               | 1,645             |
| Other operating expenses   |              | (57)              | (59)              |
| Impairment of financial assets                                     |              | -                 | (9,575)           |
| <b>Operating income/(loss)</b>                                     |              | <b>102,558</b>    | <b>85,978</b>     |
| Financial income   | 31           | 4,964             | 11,184            |
| Financial expenses   | 31           | (155,889)         | (177,564)         |
| Other financial results  | 31           | (3,980)           | (76,599)          |
| <b>Financial results, net</b>                                      |              | <b>(154,905)</b>  | <b>(242,979)</b>  |
| Income / (loss) from interests in associates                       | 8            | (383)             | (817)             |
| <b>Pre-tax profit / (loss)</b>                                     |              | <b>(52,730)</b>   | <b>(157,818)</b>  |
| Income tax   | 23           | 16,864            | (56,951)          |
| <b>(Loss) for the year</b>   |              | <b>(35,866)</b>   | <b>(214,769)</b>  |
| <b>Other comprehensive income/(loss)</b>                           |              |                   |                   |
| <i>These items will not be reclassified under income / (loss):</i> |              |                   |                   |
| Pension plan   |              | 268               | (141)             |
| Revaluation of property, plant and equipment                       | 7            | -                 | 178,147           |
| Impact on income tax   |              | (93)              | (62,302)          |
| Translation differences of subsidiaries and associates             |              | (720)             | 7,135             |
| <b>Other comprehensive income / (loss) for the year</b>            |              | <b>(545)</b>      | <b>122,839</b>    |
| <b>Comprehensive income / (loss) for the year</b>                  |              | <b>(36,411)</b>   | <b>(91,930)</b>   |

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

**Consolidated Statement of Comprehensive Income (Cont'd)**  
For the years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

|  | <u>Note</u> | <u>12/31/2025</u>      | <u>12/31/2024</u>       |
|--|-------------|------------------------|-------------------------|
| <b>(Loss) for the year attributable to:</b>                              |             |                        |                         |
| Owners of the company  |             | (35,353)               | (212,758)               |
| Non-controlling interest   |             | <u>(514)</u>           | <u>(2,011)</u>          |
|  |             | <u><b>(35,867)</b></u> | <u><b>(214,769)</b></u> |
| <br><b>Comprehensive (loss) for the year attributable to:</b>            |             |                        |                         |
| Owners of the company  |             | (35,885)               | (97,214)                |
| Non-controlling interest   |             | <u>(526)</u>           | <u>5,284</u>            |
|  |             | <u><b>(36,411)</b></u> | <u><b>(91,930)</b></u>  |
| <br><b>(Losses) per share attributable to the owners of the Company:</b> |             |                        |                         |
| Basic and diluted (loss) per share                                       | <b>32</b>   | (0.17)                 | (1.05)                  |

The accompanying notes form an integral part of these consolidated financial statements.

**Consolidated Statement of Changes in Equity**  
For the years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

|  | Shareholders' contributions |                    |                            | Attributable to Shareholders |                  |                               |                               |                                   |   |                | Non-controlling interest | Total equity   |
|--|-----------------------------|--------------------|----------------------------|------------------------------|------------------|-------------------------------|-------------------------------|-----------------------------------|---|----------------|--------------------------|----------------|
|  | Share capital<br>(Note 14)  | Capital adjustment | Additional paid-in capital | Retained earnings            |                  |                               |                               |                                   |   | Total          |                          |                |
|  |                             |                    |                            | Legal reserve                | Optional reserve | Special Reserve GR No. 777/18 | Technical revaluation reserve | Other comprehensive income/(loss) | Unappropriated retained earnings/(accumulated losses) |                |                          |                |
| <b>Balances at December 31, 2023</b>                             | <b>2,414</b>                | <b>20,051</b>      | <b>19,809</b>              | <b>4,365</b>                 | <b>99,075</b>    | <b>40,222</b>                 | <b>40,276</b>                 | <b>(161)</b>                      | <b>(24,199)</b>                                       | <b>201,852</b> | <b>11,399</b>            | <b>213,251</b> |
| Addition due to consolidation as from April 1, 2024              | -                           | -                  | -                          | -                            | -                | -                             | -                             | -                                 | -   | -              | 79                       | 79             |
| Shareholders' Meeting dated April 19, 2024:                      |                             |                    |                            |                              |                  |                               |                               |                                   |   |                |                          |                |
| - Setting up of legal reserve                                    | -                           | -                  | -                          | 356                          | -                | -                             | -                             | -                                 | (356)   | -              | -                        | -              |
| Contributions from non-controlling interest                      | -                           | -                  | -                          | -                            | -                | -                             | -                             | -                                 | -   | -              | 1,595                    | 1,595          |
| Other comprehensive income/(loss)                                | -                           | -                  | -                          | -                            | -                | (630)                         | 108,025                       | (86)                              | 8,235   | 115,544        | 7,295                    | 122,839        |
| Reversal of technical revaluation reserve                        | -                           | -                  | -                          | -                            | -                | (1,440)                       | (1,442)                       | -                                 | 2,882   | -              | -                        | -              |
| (Loss) for the year  | -                           | -                  | -                          | -                            | -                | -                             | -                             | -                                 | (212,758)   | (212,758)      | (2,011)                  | (214,769)      |
| <b>Balances at December 31, 2024</b>                             | <b>2,414</b>                | <b>20,051</b>      | <b>19,809</b>              | <b>4,721</b>                 | <b>99,075</b>    | <b>38,152</b>                 | <b>146,859</b>                | <b>(247)</b>                      | <b>(226,196)</b>                                      | <b>104,638</b> | <b>18,357</b>            | <b>122,995</b> |
| 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)                                | -                           | -                  | -                          | -                            | -                | (669)                         | (2,914)                       | 171                               | 2,880   | (532)          | (13)                     | (545)          |
| Reversal of technical revaluation reserve                        | -                           | -                  | -                          | -                            | -                | (2,320)                       | (14,227)                      | -                                 | 16,547  | -              | -                        | -              |
| (Loss) for the year  | -                           | -                  | -                          | -                            | -                | -                             | -                             | -                                 | (35,353)  | (35,353)       | (513)                    | (35,866)       |
| <b>Balances at December 31, 2025</b>                             | <b>2,523</b>                | <b>20,051</b>      | <b>35,735</b>              | <b>4,721</b>                 | <b>99,075</b>    | <b>35,163</b>                 | <b>216,835</b>                | <b>(105)</b>                      | <b>(319,676)</b>                                      | <b>94,322</b>  | <b>17,831</b>            | <b>112,153</b> |

The accompanying notes form an integral part of these consolidated financial statements.

**Consolidated Statement of Cash Flows**  
For the years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

|  | Notes | 12/31/2025       | 12/31/2024      |
|--|-------|------------------|-----------------|
| <b>Cash flows provided by operating activities:</b>                              |       |                  |                 |
| (Loss) for the year  |       | (35,866)         | (214,769)       |
| <b>Adjustments to arrive at net cash flows provided by operating activities:</b> |       |                  |                 |
| Income tax   | 23    | (16,864)         | 56,951          |
| Income/(loss) from interests in associates                                       | 8     | 383              | 817             |
| Depreciation of property, plant and equipment                                    | 27    | 112,937          | 58,925          |
| Provision for Directors' fees  | 29    | -                | 680             |
| Income/(loss) from the sale of property, plant and equipment                     |       | (14)             | (1,400)         |
| Income/(loss) from changes in the fair value of financial instruments            | 31    | 3,405            | (18,710)        |
| Income/(loss) from repurchase of negotiable obligations                          | 31    | -                | 360             |
| Interest and exchange differences and other                                      |       | 103,905          | 147,490         |
| RECPAM   | 31    | 3,400            | 8,596           |
| Difference in UVA value  | 31    | 35,070           | 88,335          |
| Accrual of benefit plans   |       | 250              | 144             |
| Provision for tax credits  |       | 9                | 26              |
| Impairment of financial assets   |       | -                | 9,575           |
| <b>Changes in operating assets and liabilities:</b>                              |       |                  |                 |
| (Increase) in trade receivables  |       | (21,095)         | (63,091)        |
| Decrease/(increase) in other receivables (1)                                     |       | 6,137            | (16,219)        |
| Decrease/(Increase) in inventories   |       | 8,903            | (1,120)         |
| Increases in trade payables (2)  |       | 8,223            | 26,707          |
| (Decrease) in defined benefit plans  |       | (1)              | -               |
| (Decrease)/Increase in other liabilities   |       | (5,500)          | 1,715           |
| Increase in social security liabilities and taxes                                |       | 6,512            | 47              |
| Payment of income tax  |       | (1,269)          | -               |
| <b>Net cash flows provided by operating activities</b>                           |       | <b>208,525</b>   | <b>85,059</b>   |
| <b>Cash flows from investing activities:</b>                                     |       |                  |                 |
| Cash added due to merger   |       | 247              | -               |
| Acquisition of property, plant and equipment                                     | 7     | (36,236)         | (46,827)        |
| Government securities  |       | 570              | 24,785          |
| Collection from the sale of property, plant and equipment                        |       | 18               | 10,497          |
| Loans granted  | 33    | (616)            | (42,686)        |
| Loans collected  |       | -                | 12,056          |
| <b>Cash flows (used in) investing activities</b>                                 |       | <b>(36,017)</b>  | <b>(42,175)</b> |
| <b>Cash flows from financing activities:</b>                                     |       |                  |                 |
| Repurchase of negotiable obligations   | 18    | (2,674)          | -               |
| Payment of loans   | 18    | (486,954)        | (888,449)       |
| Lease payments   | 18    | (1,282)          | (628)           |
| Payment of interest  | 18    | (67,221)         | (132,365)       |
| Leases taken out   | 18    | -                | (310)           |
| Borrowings   | 18    | 407,871          | 934,659         |
| Paid business agreements   | 16    | (3,431)          | -               |
| Interest on paid business agreements   | 16    | (18)             | -               |
| <b>Cash flows (used in) financing activities</b>                                 |       | <b>(153,709)</b> | <b>(87,093)</b> |
| <b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                        |       | <b>18,799</b>    | <b>(44,209)</b> |
| Cash and cash equivalents at beginning of year                                   |       | (8,689)          | 30,517          |
| Cash and cash equivalents added due to consolidation                             | 27    | -                | 383             |
| Exchange difference of cash and cash equivalents                                 |       | (602)            | (2,092)         |
| Financial results of cash and cash equivalents                                   |       | 397              | 11,045          |
| Gain/(loss) on net monetary position of cash and cash equivalents                |       | (12)             | (4,333)         |
| Cash and cash equivalents at year end  | 13    | 9,893            | (8,689)         |
|  |       | <b>18,799</b>    | <b>(44,209)</b> |

The accompanying notes form an integral part of these consolidated financial statements.

- (1) It includes advances to suppliers for the purchase of property, plant and equipment for ARS 3,206 and ARS 7,853 at December 31, 2025 and 2024, respectively.
- (2) It includes commercial payments for works financing.

**Consolidated Statement of Cash Flows (Cont'd)**  
For the years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

**Material transactions not entailing changes in cash:**

|   | Notes     | 12/31/2025 | 12/31/2024 |
|---|-----------|------------|------------|
| Transfer to inventory of property, plant and equipment  |           | 386        | 3,792      |
| Acquisition of property, plant and equipment financed by suppliers                                | 7         | (201)      | (2,765)    |
| Advances to suppliers applied to the acquisition of property, plant and equipment                 | 7         | (6,027)    | (23,319)   |
| Net (increase) in the revaluation of property, plant and equipment                                |           | -          | (115,795)  |
| Financial costs capitalized in property, plant and equipment                                      | 7         | (2,725)    | (43,594)   |
| Issue of negotiable obligations paid up in kind   | 18        | -          | 444,501    |
| Loans to Directors, offset/repaid   | 33        | -          | 546        |
| Mutual funds - CTE Trust  |           | (316)      | 261        |
| Advances to suppliers - CTE Trust   |           | (1,146)    | -          |
| Mutual funds - CTMM Trust   |           | 1,415      | 18,666     |
| Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust                | 7         | -          | 10,492     |
| Acquisition of property, plant and equipment - CTMM Trust   | 7         | -          | (28,812)   |
| Net benefit plans from discontinued operations  |           | (175)      | 92         |
| Sale of property, plant and equipment not paid  |           | 8,972      | -          |
| Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust                       | 18        | -          | 6,480      |
| Capitalized interest on Class XVII, Class XVIII and Class XIX Negotiable Obligations - CTMM Trust | 18        | -          | 7,797      |
| Assignment from minority shareholders   |           | -          | (16,212)   |
| Issuance of Class I and III Negotiable Obligations - CTAS Trust                                   | 18        | -          | 14,949     |
| Interest on Mutual funds capitalized in property, plant and equipment - CTAS Trust                | 7         | 104        | 7,985      |
| Acquisition of property, plant and equipment - CTAS Trust   | 7         | (9,814)    | (41,458)   |
| Advances paid to suppliers - CTAS Trust   |           | -          | 16,697     |
| Finance leases  | 7 and 18  | (9,297)    | (12,876)   |
| Collection of government securities   |           | -          | (15,666)   |
| Advances to suppliers used in leases  | 18        | 17,869     | 2,695      |
| GMSA-AESA loan eliminated due to merger   | 18 and 33 | 27,512     | -          |
| Finance leases offset by debt assignment  | 18        | 5,969      | -          |
| Business agreements   | 16        | 44,508     | -          |

The accompanying notes form an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements (Cont'd)

### Notes to the consolidated financial statements

For the fiscal years ended December 31, 2025 and 2024  
Stated in thousands of US dollars

#### **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 and the combination of adverse events (described in Note 34) impacted on the Company's business and that of its subsidiaries. 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 3.18 and 49.

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 Shareholders' Meeting to consider all documents relating to the merger for May 29, 2025. Then, it was resolved to adjourn such meeting to a later date, i.e. June 27, 2025, when the Extraordinary Shareholders' Meeting was held to consider the aforementioned documentation and the President of the Company was authorized to sign the Final Merger Agreement.

## Notes to the consolidated financial statements (Cont'd)

### NOTE 1: GENERAL INFORMATION (Cont'd)

On July 31, 2025, the companies entered into a Final Merger Agreement, which was promptly submitted to the CNV, as both are issuing companies in the Argentine capital market.

Furthermore, on December 23, 2025 the CNV, by means of Resolutions Nos. 23382 and 23383, approved the process of Merger, which was registered with the Legal Entities' Regulator (IGJ) under No. 2511 of book 125 of Corporations on February 9, 2026.

GMSA and its subsidiaries are engaged in the generation and sale of electric energy and steam, the latter as from the date of the Merger.

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

| Companies                           | Country of incorporation | Main activity              | % participation   |            |
|-------------------------------------|--------------------------|----------------------------|-------------------|------------|
|                                     |                          |                            | December 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. (See Note 48) | Argentina                | Electric energy generation | 42%               | 42%        |
| GM Operaciones S.A.C.               | Peru                     | Electric energy generation | 50%               | 50%        |

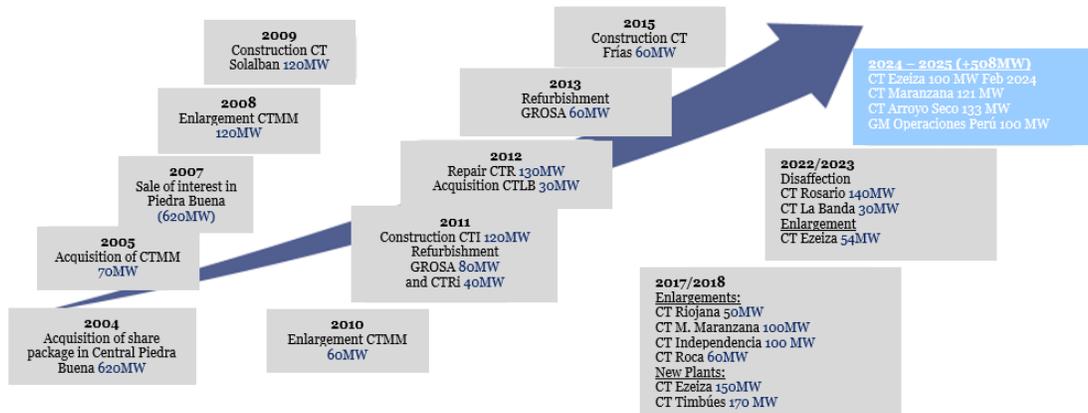
At the date of these consolidated financial statements, GMSA and its subsidiaries have a total installed capacity of 1,858 MW.

| Power   | Company | Nominal installed capacity | Resolution  | Location                                  |
|---|---------|----------------------------|---|---|
| Central Térmica Modesto Maranzana (CTMM)                      | GMSA    | 471 MW                     | ES No. 220/07, No. 1281/06 Plus, ES No. 280/25, and EES No. 287/17                  | Río Cuarto, Córdoba, Argentina            |
| Central Térmica Independencia (CTI)                           | GMSA    | 220 MW                     | Resolution No. 1281/06 Plus, EES Resolution No. 21/16, and ES Resolution No. 280/25 | San Miguel de Tucumán, Tucumán, Argentina |
| Central Térmica Frías (CTF)                                   | GMSA    | 60 MW                      | ES Resolution No. 220/07 and ES Resolution No. 280/25                               | Frías, Santiago del Estero, Argentina     |
| Central Térmica Riojana (CTRi)                                | GMSA    | 90 MW                      | ES Resolution No. 220/07 and ES Resolution No. 280/25                               | 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 Resolution No. 21/16  | Timbúes, Santa Fe, Argentina              |
| <b>Total nominal installed capacity (GMSA)</b>                |         | <b>1,315 MW</b>            |   |   |
| Generación Litoral S.A.                                       | GLSA    | 133 MW                     | EES Resolution No. 287/17   | Arroyo Seco, Rosario, Santa Fe, Argentina |
| Central Térmica Roca (CTR)                                    | CTR     | 190 MW                     | ES Resolution No. 220/07 and ES Resolution No. 280/25                               | Gral Roca, Río Negro, Argentina           |
| Solalban Energía S.A.   |         | 120 MW                     | Resolution No. 1281/06 Energía Plus   | Bahía Blanca, Buenos Aires, Argentina     |
| Central de Cogeneración de la Refinería de Talara             | GMOP    | 100 MW                     |   | Talara, Peru                              |
| <b>Total nominal installed capacity (GMSA interest)</b>       |         | <b>543 MW</b>              |   |   |
| <b>Total nominal installed capacity GMSA and subsidiaries</b> |         | <b>1,858 MW</b>            |   |   |

## Notes to the consolidated financial statements (Cont'd)

### NOTE 1: GENERAL INFORMATION (Cont'd)

GMSA and its subsidiaries 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.



Through EES Resolution No. 287 - E/2017 dated May 10, 2017, the ES instructed CAMESA 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 capacity 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 (Ezeiza and Río IV) obtained commercial authorization in 2024. The first step of the Arroyo Seco co-generation project was authorized in 2024; and the second stage, on July 3, 2025.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 1: GENERAL INFORMATION (Cont'd)**

#### **Cogeneración Arroyo Seco**

The project consisted in i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 and TG02), with commercial authorization in the WEM obtained on September 17, 2024 and on October 1, 2024, respectively; and ii) two recovery boilers which generate steam using exhaust fumes from the turbine, with commercial authorization in the WEM obtained on July 3, 2025.

Therefore, Generación Litoral S.A. 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.

#### **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, CTRe, CTMM, CTCT, and CTRO.

### **NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION**

The Company's revenue from electric energy generation activity is derived from sales to Large Users in the Forward Market, to meet the surplus demand for energy (ES Resolution No. 1281/06); from sales to CAMMESA under ES Resolution No. 220/07; and sales under ES Resolution No. 21/16 and EES Resolution No. 287 - E/2017. The units with no agreements with Large Users or CAMMESA sell their power and energy in the Spot Market based on the remuneration established under regulations, which is updated on a monthly basis applying the inflation index. In addition, the excess energy generated under the modalities of ES Resolutions Nos. 1281/ 06, 220/07, 21/16, and 287/17 is sold on the Spot Market, in accordance with the regulations in force in the WEM administered by CAMMESA.

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

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

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

The regulation establishes that:

- Large Users with demand over 300 KW (“GU300”) will be authorized to enter into an agreement for their demand of energy in the forward market with the generating agents existing in the WEM at the moment, only for the electricity consumption in 2005 (“Basic Demand”).
- The electricity consumed by GU300 above their Basic Demand must be hired with new generation (Energía Plus) at a price agreed upon by the parties.
- New Agents entering the system must contract 50% of their total demand under the Energía Plus service, under the same conditions as described above, and may opt to supply 100% of their demand under the Energía Plus service.

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

The Company’s units under Forward Market Contracts are TG03, TG04, and TG05 of CTMM, and 15MW of TG01 and TG02 of CTI.

In January 2025, the Energy Secretariat of the Ministry of Economy issued Resolution No. 21/2025, which removes restrictions on the execution of agreements in the forward market. In this scenario, the Energía Plus plan was terminated, with its last agreements expiring on January 31, 2026.

#### **b) WEM Supply Agreement (ES Resolution No. 220/2007)**

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **b) WEM Supply Agreement (ES Resolution No. 220/2007) (Cont'd)**

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

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

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

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

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

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

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

- ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;  
 iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant:

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **b) WEM Supply Agreement (ES Resolution No. 220/2007) (Cont'd)**

- iv) a variable charge for repayment of fuel costs, all of them at reference price; and
- v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

#### **c) EES Resolution No. 21/2016**

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

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

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

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

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

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

| Power plants   | Fixed charge for hired power | Hired power |
|----------------|------------------------------|-------------|
|                | USD/MW-month                 | MW          |
| CTE TG 2 and 3 | USD 21,900                   | 93          |
| CTE TG 1       | USD 20,440                   | 46          |
| CTI TG 3       | USD 21,900                   | 46          |
| CTI TG 4       | USD 20,440                   | 46          |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **c) EES Resolution No. 21/2016 (Cont'd)**

- ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;
- iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant:

| Power plants      | Variable charge in USD/MWh |           |
|-------------------|----------------------------|-----------|
|                   | Gas                        | Diesel    |
| CTE TG 1, 2 and 3 | USD 8.50                   | USD 10.00 |
| CTI TG 3 and 4    | USD 8.50                   | USD 10.00 |

- iv) a variable charge for repayment of fuel costs, all of them at reference price; and
- v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

#### **d) EES Resolution No. 287/2017**

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

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

GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No. 926 – E/2017. GECEN participated in that call and was awarded a co-generation project through EES Resolution No. 820 – E/2017.

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **d) EES Resolution No. 287/2017 (Cont'd)**

Finally, the Wholesale Demand Agreements were amended by the addenda dated December 10, 2024, whereby a new committed extended date was established to obtain commercial authorization of CTE on February 28, 2024, of CTMM on October 3, 2024, and of CTAS on November 21, 2024. Commercial authorization in the WEM was obtained for CTE, CTMM, and CTAS on April 17, 2024, December 18, 2024, and October 1, 2024, respectively (see Note 43).

The agreements set forth a remuneration made up as follows:

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

| Power plants        | Fixed charge for hired power | Hired power |
|---------------------|------------------------------|-------------|
|                     | USD/MW-month                 | MW          |
| CTE Combined Cycle  | USD 19,521.60                | 138         |
| CTMM Combined Cycle | USD 18,077.73                | 112.5       |

- ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;  
 iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant:

| Power plants        | Variable charge in USD/MWh |        |
|---------------------|----------------------------|--------|
|                     | Gas                        | Diesel |
| CTE Combined Cycle  | USD 8                      | USD 8  |
| CTMM Combined Cycle | USD 8                      | USD 8  |

- iv) a variable charge for repayment of fuel costs, all of them at reference price; and  
 v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

#### **e) ES Resolution No. 280/2023**

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

On January 28, 2026, a request was submitted to the Energy Secretariat for a change in the status as WEM agent, so that the units of the Group may once again be considered as WEM Generators, given that the demand associated with the Self-Generator has ceased completely,

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **f) ES Resolution No. 294/2024**

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

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

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

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

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

**Notes to the consolidated financial statements (Cont'd)**

**NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

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

**Price/Remuneration:**

1) Committed Power Price

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

2) Remuneration of committed power for each machine

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

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

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

Remuneration \$PADIC = 0.5 \* PAD \* PADIC

4) Remuneration for Energy Generated

Where \$PEC = PEC x FC

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

| Technology | Natural Gas<br>USD/MWh | Fuel Oil<br>USD/MWh | Gas Oil<br>USD/MWh | Biofuel<br>USD/MWh | Mineral Coal<br>USD/MWh |
|------------|------------------------|---------------------|--------------------|--------------------|-------------------------|
| TG         | 6,4                    |                     | 8,6                | 8,7                |                         |
| TV         | 3,4                    | 6,0                 |                    | 8,7                | 10,4                    |
| Engines    | 8,1                    | 15,4                | 10,5               | 8,7                |                         |

5) Remuneration for Energy Generated:

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

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

6) Total additional remuneration

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **g) Remuneration for sales to the spot market**

The Energy Secretariat of the Ministry of Economy adjusted the remuneration rates for sales to the spot market pursuant to the following resolutions, applicable to economic transactions from January to October 2025, respectively. In order to secure the reliability and sustainability of the WEM and the Wholesale Electric Market of Tierra del Fuego (WEMTF).

| <b>Spot sale remuneration</b> |             |                     |                    |
|-------------------------------|-------------|---------------------|--------------------|
| <b>Resolution</b>             | <b>Date</b> | <b>Adjustment %</b> | <b>Transaction</b> |
| 387/24                        | 12/31/2024  | 4%                  | January 25         |
| 27/25                         | 1/30/2025   | 4%                  | February 25        |
| 113/25                        | 2/28/2025   | 1.5%                | March 25           |
| 143/25                        | 4/1/2025    | 1.5%                | April 25           |
| 177/25                        | 5/1/2025    | 1%                  | May 25             |
| 227/25                        | 5/29/2025   | 1%                  | June 25            |
| 280/25                        | 6/28/2025   | 1%                  | July 25            |
| 331/25                        | 7/31/2025   | 0.4%                | August 25          |
| 356/25                        | 8/28/2025   | 0.5%                | September 25       |
| 381/25                        | 9/29/2025   | 0.5%                | October 25         |

#### **h) 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. In this scenario, the Energía Plus plan was terminated, with its last agreements expiring on January 31, 2026.

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".

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

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

- *Repeal of Resolution no. 354/2020 and replacement of Section 8 of Resolution No. 95/2013*

The resolution provides for measures to decentralize fuel management.

Firstly, as from February 1, 2025, ES Resolution No. 354/2020 is repealed. Such resolution established the guidelines for CAMMESA activities in Plan Gas Ar and determined firm gas volumes for consumption in thermal generation based on a dispatch order of priority.

Secondly, as from March 1, 2025, the supply of fuels system for the generation of electric energy is modified. It was determined that:

- a) The business management and dispatch of fuels for thermal generators under supply agreements with no self-management requirements will continue to be the responsibility of CAMMESA.
- b) Fuel supply of thermal generators with sales in the Spot Market may be self-managed. If necessary, CAMMESA will be supplier of last resort.
- c) Costs in connection with own fuel management are valued based on the reference prices indicated in the "Statement of Variable Production Costs", including freight, transportation, natural gas distribution, taxes, and associated rates.

#### **New provisional values for Non-supplied Cost of Energy**

As from February 1, 2025, the following provisional values are set for the "Non-supplied Cost of Energy (CENS)":

**Scheduled:** 1,500 USD/MWh.

**Stages of failure:**

Up to 5%: 350 USD/MWh;

Up to 10%: 750 USD/MWh;

More than 10%: 1,500 USD/MWh.

These percentages will be applicable until a socio-economic assessment of the CENS valuation is carried out.

- *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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES** **(Cont'd)**

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

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.

#### **i) Regulatory aspects – Decree No. 450/2025 on amendments to Laws Nos. 15336 and 24065**

On July 7, 2025, Decree No. 450/2025 was published, approving the Amendments to Law No. 15336 and Law No. 24065.

Section 2 of Law No. 24065 outlines the objectives for the national policy regarding supply, transmission, and distribution of electricity:

- To adequately protect the rights of users; to promote competitiveness in the electricity production and demand markets; and to encourage investments to ensure long-term supply by enabling the execution of forward contracts of electric energy;
- To promote the operation, reliability, equality, free access, non-discrimination, and widespread use of electricity transmission and distribution services and facilities;
- To regulate the activities of electricity transmission and distribution, ensuring that tariffs applied to services are fair and reasonable, based on the actual costs of supply in order to cover investment needs and to ensure the continuous and regular provision of utilities;
- To encourage the supply, transmission, distribution, and efficient use of electricity by establishing appropriate rates, in accordance with the rate-setting principles of this law;
- To encourage private investment in generation, transmission, and distribution, ensuring market competitiveness where possible;
- To secure, as much as possible, the freedom of choice for electric energy consumers in their consumption relationships.
- To develop streamline procedures for the timely application of economic signals linking quality and price;
- To promote the efficient diversification of the energy matrix, the inclusion of new technologies, smart metering, and demand management, favoring the implementation of mechanisms and systems for such purposes;
- To foster international electric energy trade and integration of regional systems under conditions of supply security and reliability; and
- To adopt the necessary measures to achieve the economic and financial self-sufficiency of the Argentine electricity system.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **i) Regulatory aspects – Decree No. 450/2025 on amendments to Laws No. 15336 and No. 24065 (Cont'd).**

As from the entry into force of the decree, a 24-month transition period is established to amend the regulations and the supplementary rules that may be necessary, in accordance with the aforementioned amendments.

The Energy Secretariat shall implement all the necessary measures for a gradual, orderly, and predictable transition towards the objectives set above (Section 2 of Law No. 24065) and the full enforceability of this rule and its regulations.

During the transition period, the Energy Secretariat shall issue the regulations that may be necessary to:

- 1) Promote (vertical, horizontal, and inter-sectoral) deconcentration as well as a competitive hydrocarbons market to ensure the free contracting of fuel by electricity producers. Prevent situations leading to the creation or abuse of dominant positions in such market.
- 2) Ensure the effective enforcement of the guarantee measures aimed at regularizing collection and ensure that the contracts with electric energy distributors can be collected.
- 3) Define remuneration criteria for thermal generation that enable companies to achieve greater efficiency in the acquisition of NG, LNG, GO, and Fuel.
- 4) Establish progressive mechanisms for the transfer of the several electric energy purchase agreements, which are entered into with CAMMESA on behalf of the WEM Demand, to Distributors and Large Users in the WEM.
- 5) Establish the mechanism for the transfer of the several fuel purchase agreements entered into by CAMMESA to the Offer in the WEM.
- 6) Review all the regulations that compose “The Procedures for Operation Scheduling, Load Dispatching, and Pricing in the Wholesale Electric Market” (The Procedures), issued during the emergency in order to decide their repeal or their maximum validity term during the Transition Period.

#### **j) ES Resolution No. 400/2025**

On January 21, 2025, the Energy Secretariat of the Ministry of Economy issued Resolution No. 400/2025 setting forth the Rules for the Normalization of the WEM and their progressive adoption. This Resolution came into effect and has been applicable since November 1, 2025.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

Section 2 of the Resolution sets forth the following categorization of demand supplied by Distribution Agents of the WEM and other providers of the Public Distribution Service interconnected within their respective service or concession areas:

i. Large Distribution Users Demand (GUDI): this refers to the demand equal to, or greater than, 300 kW of hired power per supply point which, based on its technical characteristics, may qualify as GUMA or GUME.

ii. Seasonalized Distribution Demand: this is the remaining demand, which will be subdivided into:

a. Residential Demand: this is the electric energy demand that the Distribution Agents of the WEM declare as intended to supply the residential service, and that relates to the category identified as residential in the relevant tariff schedules.

b. Non- Residential Demand: this is the electric energy demand that is not classified as GUDI pursuant to subsection i or as residential under subsection ii. (Commercial).

Under Section 3, generating units with applicable WEM Supply Agreements (PPA) —both thermal and renewable— are deemed Assigned Generation for their contracted energy and power, until the termination of the following agreements: Nos. 220/2007; 21/2016; 287/2017; FONINVEMEM 2 (Central Vuelta de Obligado and Guillermo Brown); GENREN, No. 108/2011; Renovar Rounds 1, 2, and 3; MiniRen, No. 202/2016; Hydroelectric Generation under concession granted by the National Government; Yacyretá; Salto Grande; Generación Nuclear operated by NUCLEOELÉCTRICA ARGENTINA SOCIEDAD ANÓNIMA (NASA); energy imports carried out on a centralized basis by the Dispatch Authority (OED).

All assigned generation will be used to meet seasonal demand.

Residential Seasonalized Demand will have first priority for the use of the Assigned Generation. The seasonal wholesale energy costs charged to these users will reflect the total average costs of the Assigned Generation.

Non-Residential Seasonalized Demand will have second priority for the use of the Assigned Generation. In the event that Non-Residential Seasonalized Demand cannot be fully met through the Assigned Generation, the Distributor must obtain the necessary electric energy in the Spot Market —at the relevant Seasonal Price— or contract its supply in the MAT.

Fixed and variable costs associated with the Assigned Generation used to meet Seasonalized Demand shall be allocated based on the relevant energy generated, and an average price shall be determined for all Distributors, calculated based on the energy demand covered by such costs.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

In passing through WEM costs to Distributors for Seasonalized Demand, the following criteria shall be taken into account to calculate and determine the relevant Seasonal Price (PEST – Covered Seasonalized Demand):

t) The costs associated with the assigned generation (with the fuel used) shall be charged by applying a Stabilized Price to the Covered Seasonalized Demand. The amounts to be passed will be energy-based.

b) Energy volumes shall be calculated and allocated monthly, on a pro rata basis between the Assigned Generation and the declared Seasonal Demand. Any positive or negative differences between the Stabilized Price and the actual cost will be adjusted in the next quarter.

### **FUEL MANAGEMENT**

Natural gas for electric energy generation will be dispatched based on a firm-offer priority mechanism based on the agreements under Plan Gas, which expire at the end of 2028. During the transition, the mechanism detailed below will be established to ensure competitive management until the procurement of natural gas for thermal power generation can be decentralized.

The management of alternative fuels must be carried out by the Generating Agents, progressively phasing out the current centralized management scheme.

Self-managed fuel supply, for both Natural Gas and Alternative fuels, will provide access to a remuneration mechanism based on hourly marginal costs and the Forward Market.

Full fuel self-management by the Generating Agents will be mandatory as from January 1, 2029.

Self-managed fuel supply is deemed to include the following 3 options:

*Natural gas (NG):*

- Natural Gas (NG) Agreement: An agreement with CAMMESA granting access to Plan Gas volumes and liquefied natural gas procured by CAMMESA; the price of such natural gas will be a combination of all Plan Gas agreements + emergency imports. All Generating Agents will adhere to the Natural Gas Agreement unless they expressly opt out.
- NG from assigned contracts: volumes withdrawn from Plan Gas to enter into an Agreement with producers under independently-agreed conditions.
- Self-managed local gas supply.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

Following the completion of the Gas Plan and after granting generators unrestricted access to all fuels, every Generator with sales in the Spot Market will be fully responsible for managing their fuel supply for subsequent energy production.

#### *Alternative fuels:*

Alternative fuels (Gas Oil, Fuel Oil, Coal, LNG, or imported gas through non-centralized purchases) must be fully managed by Thermal Generation producers in the Spot market.

Generators will state whether they will manage alternative fuels themselves for each seasonalized and/or quarterly operating period. The commitment will apply to the entire agreed-upon period. At the outset of the new management scheme, deadlines and conditions to make statements will be made more flexible to support the implementation of the WEM's new management objectives.

#### *Generators with no self-managed fuel supply:*

CAMMESA will keep acting as ultimate supplier by acquiring and assigning all fuels necessary to meet the generation targets of the Thermal WEM Supply Agreements in force, and to supply Generators in the Spot Market who do not manage their own fuel supply. Pursuant to the Thermal WEM Supply Agreements, generators may self-manage their fuel supply and retain their remuneration as stipulated in each Agreement.

Generators with no self-managed fuel supply may not operate in the Forward Market, and may have no access to the remuneration scheme based on hourly marginal costs.

They will receive power payments for available units without dispatch, as follows:

- Up to December 31, 2026: 80% of remuneration.
- During 2027: 40% of remuneration.
- As from 2028: 0% of estimated remuneration.

### **RECOVERY OF FUEL AND DISPATCH COSTS**

Generators will recover the cost of fuels used for dispatch when declaring their CVP (Variable Production Cost) for load dispatch.

The dispatch scheme is maintained at minimum operating and failure cost, as stated below:

a) At every seasonalized scheduling period, generators must state whether they require NG under an Agreement or NG under a self-managed fuel supply scheme, as well as the expected availability of alternative fuels.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES** **(Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

b) Each component of the CVP (CVC: Fuel, CVT: Transportation, and O&M) will have reference values that will be published in the relevant seasonal schedule.

c) Generators with self-managed fuel supply (GGPC) may freely state their CVP for each fuel type, delivered at the plant, on a biweekly basis.

Thus:

(i) CVP with self-managed fuel supply:

a. The CVP stated in USD/MWh will be based on a reference fuel price (CVC), gas transportation and distribution costs (CVT), operation and maintenance costs (O&M), and efficiency.

b. The CVP stated may not be lower than 75% of the CVP calculated using the reference fuel price and machine efficiency.

c. The CVP stated may not be higher than 25% of the CVP calculated using the reference fuel price and machine efficiency.

In case of an NG Agreement, this percentage limit will be 0%.

d. When managed by Cammesa, CVT (transportation and gas distribution costs) must reflect the values reported by said company.

(ii) For cases including new firm NG transportation, an additional amount in USD/MWh will be allowed on a discretionary basis within the CVP statement to recover the cost of Firm Transportation.

d) Generators with no self-managed fuel supply (GSGPC) will be charged with reference costs, which may be required for dispatch due to operational or economic reasons. However, they will have no access to the remuneration scheme. Thus:

(i) CVP with no self-managed fuel supply: reference CVC (Variable Fuel Cost) and reference O&M cost.

e) The CVP statement will implicitly reflect competition for dispatch and the associated remuneration, to be assessed by the generator at that time.

f) For weekly scheduling, generators will state machine availability and volumes of natural gas and alternative fuels.

g) The firm or interruptible transportation and distribution of gas may be managed by the Generator.

h) Due to weekly scheduling, thermal generators will be able to forecast their expected dispatch and fuel requirements for the subsequent week.

i) Daily dispatch will be carried out based on the CVP stated and considering the volumes planned under the Gas Plan.

j) Taxes and fees on fuels used for electric energy generation will not be included in the hourly marginal cost and will be accounted for separately from costs associated with the CVP.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

#### MARGINAL COST. CENS VALUE

The Hourly Marginal Cost (CMgh) will be determined using weighted proportions between the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph).

The proportional participation of the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph) in the Hourly Marginal Cost (CMgh) will evolve as follows:

| Year         | Operated Marginal Cost (CMOh) | Cost of the next MW to be dispatched (CMph) |
|--------------|-------------------------------|---|
| 2025         | 100%                          | 0%  |
| 2026         | 100%                          | 0%  |
| 2027         | 90%                           | 10%   |
| 2028 onwards | 80%                           | 20%   |

#### REMUNERATION FOR ASSIGNED GENERATION

Regulated Generation refers to any generation plant and/or unit whose remuneration scheme is governed by specific regulations issued by the Energy Secretariat. This includes those remunerated through WEM Supply Agreements and/or those managed by the National Government.

GMSA and its subsidiaries are remunerated as follows:

- a) Thermal Generation under WEM Supply Agreements:
  - They will be remunerated pursuant to their contracts in force until their expiration. Once these contracts have expired, they will take part in the Spot Market and the Forward Market.
  - Energy and capacity surpluses not covered by contracts will be traded in the Spot Market, provided that the fuel required for operation is managed by the generator.
- b) Thermal Generation outside WEM Supply Agreements:

Plants managed by ENARSA, the General San Martín Thermal Power Plant, the General Manuel Belgrano Thermal Power Plant—until their privatization—and Combined Cycle Plants with agreements under ES Resolution No. 59/23 (CTRO) that do not take part in the new Spot Market and Forward Market scheme will continue being remunerated under the regulated remuneration framework, as established by the specific regulations issued by the Energy Secretariat.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

#### SPOT GENERATION

All generation not committed under contracts or not assigned to supply the Seasonalized Demand of WEM Distributors (DEDMEM) will be considered Spot Market Generation.

For the generation applicable to GMSA and its subsidiaries:

##### a) Remuneration of thermal energy:

- For the portion associated with the Marginal Cost, thermal generation will be remunerated based on the respective Node, taking into account the relevant loss factor.
- An Adapted Rate Factor (FRA) will be implemented to establish a percentage aimed at fostering competition among generators for dispatch, promoting the balanced development of both the Spot and Forward Markets. The final FRA value will be reached gradually over the course of the transition period.

Based on these criteria, thermal generation will be remunerated by applying a general formula that includes a component reflecting the valuation of its offered cost (CVP) and another one reflecting the valuation of its Adapted Marginal Rate (RMA). Hourly Remuneration Price = CVP + RMA (\*)

(\*) RMA: Adapted Marginal Rate =  $(CMgh \times FP - CVP) \times FRA$

(i) FP: Loss Factor per node.

(ii) CMgh: Hourly Marginal Cost or, if applicable, the Hourly Marginal Cost of the Local Area.

(iii) FRA (Adapted Rate Factor): it is applied to the total hourly remuneration a generator may obtain.

| Year                   | FRA  |
|------------------------|------|
| 2025                   | 0.15 |
| 2026                   | 0.15 |
| 2027                   | 0.25 |
| 2028 onwards           | 0.35 |
| New generation         | 1    |
| New current generation | 1    |
| SCP generation         | 0    |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

- The following factors adjusting RMA (Adapted Marginal Rate) will be applied to generators who manage their Natural Gas supply under the NG Agreement with CAMMESA:

| Year         | FRC |
|--------------|-----|
| 2025         | 0.8 |
| 2026         | 0.8 |
| 2027         | 0.6 |
| 2028 onwards | 0.5 |

- For Existing Generation (prior to January 1, 2025), the resulting value of the Adapted Marginal Rate will have the following minimum amounts per plant – RMIN USD/MWh – (per hour based on the unit's CVP):

| RMIN CVP <<br>60u\$/MWh | RMIN CVP >=<br>60u\$/MWh |
|-------------------------|--------------------------|
| <b>2</b>                | <b>7</b>                 |

- New generation will have no minimums or maximums, and the Adapted Rate Factor (FRA) will be equal to 1.
- For Self-Generators, surpluses will be calculated with CVP = 0 applying the thermal FRA.
- Self-Generators and Co-generators offering firm power to the WEM may state a CVP and will receive the same treatment as thermal generators.
- In cases where generators report a self-managed gas supply in their biweekly CVP statement, but do not actually have the fuel available when called upon, they must pay a penalty equal to 70% of the declared value multiplied by the volume not delivered.

#### b) Remuneration for thermal power:

Thermal generators will be remunerated for the Power Made Available (PPAD) during Power Remunerated Hours (HRP), provided they have self-managed fuel supply.

The following criteria will apply to determine Generation Availability:

- A unit will be considered as having available power as long as it states that it self-manages its fuel supply.
- The monitoring and control of alternative fuels availability will be carried out under the existing scheme (SCOMB).
- Availability of equipment and self-managed fuel supply must be reported in the various Scheduling and Operation stages of the WEM.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

d) For units capable of operating with both Natural Gas and Alternative Fuel, if self-managed fuel supply applies solely to Natural Gas, power will be remunerated as having “managed” fuel supply for “Natural Gas only” during summer and off-peak months. During winter months, power will be treated and remunerated as having “unmanaged” fuel supply.

Regarding Power remuneration, the following criteria will apply:

(i) Power will be remunerated during all hours defined as Power Remuneration Hours (HRP) when the unit is Available (typical week: 90 HRP out of 168 hours per week), to ensure reliability aligned with SADI requirements.

(ii) The hourly PPAD price is set at USD 12/MW available per HRP, with the following applicable KP factors depending on the type of available fuel and seasonalized periods:

| Year           | PPAD       | KP - POWER MULTIPLIER     |                         |
|----------------|------------|---------------------------|-------------------------|
|                |            | TERM. Only NG             | TERM. NG+ALT            |
| nov 25 onwards | 12 u\$s/MW | Inv/Ver: 1,1<br>Rest: 0,9 | Inv/Ver: 1,5<br>Rest: 1 |

Until December 2027, power from generators with no fuel management will be remunerated under the same scheme as those with fuel management when required for dispatch. When not dispatched, remuneration will be adjusted to 0.8 of the PPAD.

- Until December 31, 2026: 0.8 of PPAD.
- Until December 31, 2027: 0.4 of PPAD.
- From January 1, 2028, power will only be remunerated when dispatched.

Since a reliability remuneration scheme is currently in effect for Combined Cycle generators under ES Resolution No. 59/23, any generator covered by this resolution who chooses to participate in the new spot market scheme effective as from November 2025 must notify CAMMESA in writing to formally waive their participation in the ES Resolution No. 59/23 scheme. Should they decide not to participate, their remuneration will continue under the regulated scheme.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

##### **SPOT DEMAND**

Energy and power prices in the Spot Market will be expressed as monthly values for WEM Large Users and as Stabilized Seasonal prices for Uncovered Seasonalized Demand and GUDIs.

Spot demand will have the general supply guarantee of the SADI. To ensure firm supply, contracting in the MAT will be required.

##### a) Energy price for demand:

In the medium term, energy prices will be based on a weighting of average and marginal costs.

The Energy Price in the SPOT Market will be calculated by time-of-use band (Peak–Shoulder–Off-peak) and must at least cover the WEM Average Energy Cost, that is, the WEM monomic cost in the Spot. To that end, an Adapted Spot Factor (FSA) is established as a balance between Spot and MAT.

Price of Spot Energy  $\$PE_{SPOT} = (1 - FSA\%) \times \text{Average Spot Energy Cost} + FSA\% \times CMMgu$

##### b) Power price for demand:

Power in the Spot will be applied based on the maximum demand requirement of WEM Demand Agents —Distributors and Large Users— and will be applied during the Power Remuneration Hours (HRP).

Power demand, based on the maximum requirement, may be covered through contracts in the Power Forward Market.

In each HRP, the charge for dispatched power will be calculated as follows:

Power Charge  $PPAD_{hrp} = \$PPAD \times KP \times \text{CompraPPADm}$

Power seasonal prices:

There will be three seasonal prices for each Distributor demand type (Residential – Non-residential – GUDI).

Seasonal Prices for Residential Demand will be calculated based on the total seasonally forecast costs of Assigned Generation, allocated proportionally to the relationship between Residential Demand and Assigned Generation.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

For Non-residential Demand, the costs of Assigned Generation will be allocated for the energy remaining after covering Residential Demand. To cover energy shortfalls to complete Non-residential Demand, the seasonally forecast costs for purchasing energy in the Spot will be allocated.

To determine the final energy cost for the calculation of Seasonal Prices, the monetary amounts associated with power payments made by Distributors will be deducted from the total costs of Assigned Generation, in proportion to demand.

For GUDI Demand, the seasonally forecast costs for purchasing energy in the Spot will be allocated, and Resolution No. 976/23 issued by the Energy Secretariat will continue to apply.

### **FORWARD MARKET**

#### ***MAT Demand***

Demand eligible for contracting in the MAT is defined as all demand that is potentially exposed to Spot prices. This Spot Demand comprises Uncovered Seasonalized Demand, as well as Distributors' GUDI demand and the demand of WEM Large Users.

All Generating Agents participating in the Spot Market (in whole or in part) may access this MAT Forward Market for contracting.

Supply:

a) Thermal Generation in the Spot with access prior to January 1, 2025 will be subject to the following conditions:

- It may contract all of its monthly energy output with Distributors to supply Uncovered Seasonalized Demand.
- It may contract up to 20% of its monthly energy output with Large Users (GUMAs/GUMEs/GUPAs) and with DISTRIBUTORS for their GUDIs.
- As from January 1, 2030, it may contract without limit with any type of Spot demand.

b) Generation with commercial authorization on or after January 1, 2025 with fuel management, or existing generation with additional firm gas transportation capacity, may be hired with any type of Spot demand.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES** **(Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

Demand:

All Spot energy demand may contract without restrictions; that is, all WEM demand except Covered Seasonalized Demand.

Operation:

- a) The operation and mechanics of the Energy Forward Market (MATE) will be equivalent to those of the Renewable Forward Market (MATER).
- b) Contracts will be for actual monthly generation. There will be no buying or selling of contract balances between Generating Agents and/or Demand Agents.
- c) Contracts will provide monthly energy coverage, consistent with the Renewable Forward Market (MATER) framework.
- d) Contracts may be entered into with one or multiple Generating Agents, under terms freely agreed between the parties (term, coverage by fuel type, coverage order).
- e) The Generating Agent will define the priorities for allocating its monthly energy. Demand Agents must agree with the hired Generating Agents on the priority for covering their monthly energy.
- f) For the Generating Agent, the hired energy will be deducted from Spot energy remuneration in an amount equivalent to:
  - Spot Energy Remuneration Deduction = Spot energy remuneration (USD) / Energy generated in the month (MWh) × Energy hired in the month (MWh)
- g) For the Demand Customer, the energy supplied under contracts will be deducted from monthly Spot energy demand in an amount equivalent to:
  - Spot Energy Purchase Deduction = deducts the physical value of the purchase at the Spot Energy Price.

#### MAT power

The assessment of power coverage will be performed on an hourly basis during the Power Remuneration Hours (HRP).

Supply:

- a) There will be no limitations related to existing or new generation regarding the ability to contract power in the Forward Market.
- b) The scope of the Generating Agent's obligation is limited to delivering its actual hourly available power. There will be no buying or selling of contract balances. The power allocated to cover contracts in each HRP will be limited to the Generating Agent's actual hourly available power.
- c) Power offered under contracts will be at the generating unit and/or power plant level.
- d) Thermal generation in the Spot with self-managed fuel will cover its Power contracts on an hourly basis with its actual hourly available power.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

Demand:

Demand Agents may back their power demand in HRP through contracts with generating units/plants under the following conditions:

- a) All uncovered Spot Power may be hired in this market.
- b) Contracts will be evaluated individually by Demand Agent.
- c) The Power effectively backed by a contract will be deducted from its Purchase of Power Made Available in the Spot (PPAD).
- d) The amount to be covered under these contracts will be, at most, the Demand Agent's Purchase of Power Made Available.  $CompraPPAD = ReqPotHMD \times FPunta$ .
- e) A Demand Agent may have more than one contract to back its power. These may come into effect or not depending on the actual coverage of available power in each hour.
- f) The backup provided by the power contract will be assessed hourly in each HRP, by comparing the power hired and effectively backed each hour by a Generating Agent against the Demand Agent's  $CompraPPADm$ .

Operation:

For contract management purposes, the allocation method applied to a generating unit/plant's available power in its outstanding contracts must be reported at every seasonal filing:

- a) Power coverage contracts will be fully unrestricted as to term and conditions.
- b) The hired power will be a constant value on a monthly step basis.
- c) Generating Agents and Demand Agents must report the method for covering their power contracts.
- d) All contracts must include a Purchase coverage priority and a Sale coverage priority. Coverage priorities may not be duplicated.
- e) The allocation of the generating unit/plant's Available Power will be carried out either by allocation priority order or proportionally among a group of Demand Agents (equivalent coverage priority within the same group).

Effective coverage in each HRP will be applied under the following conditions:

- a) Contracts will provide coverage only when it is physically possible to meet demand at any given hour. Therefore, it must be verified hourly that supply and demand can be matched at all times.
- b) In situations of constraint, demand will only be considered effectively met/backed if the generating units designated to meet/back it are actually producing energy in the same areas where the hired Demand Agents are located, and if that supply can be verified in actual operation.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)**

#### **j) ES Resolution No. 400/2025 (Cont'd)**

Spot power balances for generation and demand will be assessed as follows:

- a) With respect to the Generating Agent, in each HRP, Backed Hired Power will be deducted from Spot Power, calculated as the sum of hired Power, limited to the power effectively available.
- b) With respect to the Demand Agent, in each HRP hour, the Backed Hired Power will be calculated as the sum of the power hired by the Demand Agent and effectively backed by the Generating Agents. Backed Hired Power will be deducted from ComprPPADm in each HRP.

#### **EXPANSION OF GENERATION SUPPLY**

If deemed necessary, the ES may request that CAMMESA conduct centralized tenders —on behalf of Demand Agents and/or Distribution Agents— to ensure medium-term supply. New contracts may cover energy, power, or both.

#### **SERVICE AND TRANSPORT CHARGES**

Costs associated with services and transport will be allocated proportionally to each Agent's monthly energy to recover transport costs and short-term reserve services, based on their monthly energy demand, regardless of their contracts in the Forward Market.

**BASE RELIABILITY RESERVE SERVICE:** For existing thermal generation (prior to January 1, 2025), a power payment of USD 1,000 (one thousand dollars) per MW-month will be recognized under the Base Reliability Reserve Service for monthly available power, regardless of whether fuel is self-managed.

#### **NON-CENTRALIZED IMPORT AND EXPORT OF ENERGY**

Import and export of energy will be enabled on the basis of bilateral supply agreements between private parties. These agreements must have the express authorization of the Energy Secretariat, and their terms of application must be subject to the economic operation and minimum-cost dispatch of the WEM.

#### **k) ES Resolution No. 501/2025**

On December 5, 2025, Resolution No. 501/2025 was published, establishing the withdrawal of the Plan Gas volumes under agreements with CAMMESA/ENARSA by the Producers participating in the Plan Gas.

The dispatch of Generating Units using Natural Gas withdrawn under an agreement with a Producer (Withdrawn Gas) shall be considered as Self-Managed Gas and will be dispatched in the WEM based on the Variable Production Cost (VPC) declared, under the conditions established in the WEM for the statement of own fuel.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 3: BASIS FOR PRESENTATION**

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

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

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

These consolidated financial statements are stated in thousands of US dollars without cents, as are notes, except for net earnings per share.

The preparation of these 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 consolidated financial statements, as well as the income and expenses recorded in the fiscal year. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

These consolidated financial statements were approved for issuance by the Company's Board of Directors on March 17, 2026.

#### **Purpose of these consolidated financial statements**

These non-statutory consolidated financial statements are presented in thousands of US dollars (USD), which is the Company's functional currency, and prepared mainly for the purpose of their use by non-Argentine holders of Company Negotiable Obligations and foreign financial entities.

#### **Going concern**

These 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, 18, 34, and 49 create a context of uncertainty that 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.

#### **Comparative information**

Balances at December 31, 2024, disclosed in these 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 year presentation.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 3: BASIS FOR PRESENTATION (Cont'd)**

#### **Comparative information (Cont'd)**

On October 24, 2024, the preliminary merger agreement was signed whereby AESA would be merged into GMSA effective as from January 1, 2025 (see Note 1). The increase in the variations is mainly due to this condition. The information is not comparative.

#### **Inflation adjustment for tax purposes**

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

At December 31, 2025, the CPI variation exceeds the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

### **NOTE 4: ACCOUNTING POLICIES**

The main accounting policies used in the preparation of these consolidated financial statements are explained below.

#### **4.1 Amendments to interpretation and standards**

##### **4.1.1 New accounting standards, amendments, and interpretations issued by the IASB effective at December 31, 2025**

- IAS 21 “The Effects of Changes in Foreign Exchange Rates” (amended in August 2023). The application of the detailed standards and/or amendments did not generate any impact on the results of the Company’s operations or its financial position.

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

Pursuant to CNV General Resolution No. 972/23, the early application of IFRS accounting standards and/or their amendments is not permitted, except where specifically allowed at the time of their adoption.

At December 31, 2025, the Company has not applied the following standards and/or amendments early:

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

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

- IFRS 18 “Presentation and Disclosure in Financial Statements,” issued in April 2024. It establishes new presentation and disclosure requirements with the aim of ensuring that financial statements provide relevant information that faithfully represents the entity’s financial position. This standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements aimed at enhancing comparability among entities. In particular: (i) the classification of income and expenses into operating, investing, and financing categories; (ii) the inclusion of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard requires retrospective application for annual and interim reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is analyzing any impact on the disclosure of the financial statements by the application of the standard.
- IFRS 19 - “Subsidiaries without Public Accountability: Disclosures,” issued in May 2024. It establishes the option to disclose reduced information requirements for entities without public accountability that are subsidiaries of an entity preparing consolidated financial statements which are publicly available and comply with IFRS accounting standards. In August 2025, amendments were introduced. They reduced disclosure requirements related to supplier financing arrangements, currency non-exchangeability, and international tax reform, and replaced disclosure requirements related to management-defined performance measures with a cross-reference to IFRS 18 for entities using such measures. The standard and its amendments are applicable for reporting periods beginning on or after January 1, 2027. Earlier adoption is permitted. The application thereof will not generate any impact on the results of the Company’s operations or its financial position.
- IFRS 9 and IFRS 7 - “Financial Instruments and Disclosures”: in May 2024, the application guidance for IFRS 9 was modified and disclosure requirements were incorporated into IFRS 7. In particular, it incorporates the option to consider the derecognition of a financial liability before its settlement in case of issuance of electronic payment instructions meeting certain requirements, and incorporates disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and instruments at amortized cost or fair value through other comprehensive income. Amendments are applicable for reporting periods beginning on or after January 1, 2026. Earlier adoption is permitted. The application thereof will not generate any impact on the results of the Company’s operations or its financial position.
- IMPROVEMENTS TO IFRS - Volume 11: in July 2024, minor amendments are incorporated into IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. Amendments are applicable for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The application thereof will not generate any impact on the results of the Company’s operations or its financial position.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

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

- IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”: in December 2024, IFRS 9 is amended and disclosure requirements concerning nature-dependent electricity purchase agreements are incorporated into IFRS 7. In particular, it allows for exemption from registration at fair value for entities that are net buyers of electricity during the agreements; and makes designation as a hedging instrument more flexible for agreements not meeting the requirements for the above-mentioned exemption. Amendments are applicable for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The application thereof will not generate any impact on the results of the Company’s operations or its financial position.
- Amendments to IAS 21 -Translation to a Hyperinflationary Presentation Currency: In November 2025, IAS 21 was amended. These limited-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments when:
  - its functional currency is that of a non-hyperinflationary economy and it translates its financial results and financial position into the currency of a hyperinflationary economy; or it translates the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.
  -

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and to provide a clearer basis for financial information presented in a hyperinflationary currency. The amendments are applicable for reporting periods beginning on or after January 1, 2027. Earlier application is permitted, subject to the relevant local approval, if required. The Company is analyzing any impact on the results of the its operations and financial position.

- Disclosures about Uncertainties in the Financial Statements- Amendments to Illustrative Examples of IFRS 7, IFRS 8, IAS 1, IAS 8, IAS 36, and IAS 37. In November 2025, the IASB issued amendments to “Disclosures about Uncertainties in the Financial Statements” (the Examples.) These Examples do not modify the requirements of current IFRS accounting standards. Rather, they provide additional guidance on how to apply these disclosure requirements under current IFRS accounting standards. The Examples do not have an established effective date. Nevertheless, the entities may consider their application for the reporting period ending December 2025. The Company has determined that the information provided by the Examples had already been considered and disclosed in the financial statements. Based on this, Management has concluded that no additional disclosure is required.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.2 Consolidation**

The financial statements include the Company's and its subsidiaries' financial statements. Subsidiaries are all entities over which the Company exerts control, generally accompanied by an interest of more than 50% of available voting rights. The Company controls an entity when the entity is exposed or has the right to variable returns for its involvement in the entity and has the ability to affect those returns by exercising its power over the entity. In determining whether the Company controls an entity, the existence and the effect of possible exercisable or convertible voting rights are considered.

The Company also evaluates the existence of control when it does not hold more than 50% of the voting rights but it may direct the operating and financial policies through a factual control. Factual control may exist in circumstances where the relative size of the group's voting rights in relation to the number and dispersion of the other shareholders gives the Group the power to direct the operating and financial policies, etc. Subsidiaries are consolidated as from the date when control is transferred to the Group and are excluded when such control ceases.

The main consolidation adjustments are as follows:

- i. Elimination of reciprocal balances for asset and liability accounts between the Group companies, such that the financial statements only disclose the balances held with third parties and uncontrolled related parties;
- ii. Elimination of intercompany transactions, such that the financial statements only disclose those transactions carried out with third parties and uncontrolled related parties;
- iii. Elimination of the equity interests and results for each fiscal year of the subsidiaries as a whole.

The accounting policies of the subsidiaries have been amended, where applicable, to ensure consistency with the accounting policies adopted by the Company.

GMSA performs its business activities through several subsidiaries. Unless otherwise provided, the subsidiaries detailed below have a share capital made up of ordinary shares only, which are directly in the possession of the Group, and the proportion of shares held is equal to the Group's voting rights. The country of incorporation or registration is also their principal place of business. Below is a detail of subsidiaries.

| Companies                          | Country of incorporation | Main activity              | % participation |            |
|------------------------------------|--------------------------|----------------------------|-----------------|------------|
|                                    |                          |                            | 12/31/2025      | 12/31/2024 |
| CTR                                | Argentina                | Electric energy generation | 75%             | 75%        |
| GLSA                               | Argentina                | Electric energy generation | 95%             | 95%        |
| GROSA                              | Argentina                | Electric energy generation | 95%             | 95%        |
| Solaban Energía S.A. (See Note 48) | Argentina                | Electric energy generation | 42%             | 42%        |
| GM Operaciones S.A.C.              | Peru                     | Electric energy generation | 50%             | 50%        |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.3 Revenue recognition**

##### **a) Sale of electric energy**

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

The Company recognizes revenue from supply agreements with CAMMESA for:

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

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

##### *Revenue from Forward Market Contracts*

The Company recognized revenue from sales under the *Energía Plus* Plan pursuant to ES Resolution No. 1281/06 and ES Resolution No. 400/2025 with the effective delivery of energy and the power at the price set in each agreement.

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

##### *Revenue from the sale of energy in the Spot Market*

The Company recognizes revenue from:

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.3 Revenue recognition (Cont'd)**

##### **a) Sale of electric energy (Cont'd)**

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

The Company recognizes revenue from steam sales using the accrual basis method, including the steam generated.

##### **b) Sale of services**

Sale of services is recognized in the period they are rendered.

##### **c) Other revenue - Interest income**

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

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

#### **4.4 Effects of the foreign exchange rate fluctuations**

##### **a) Functional and presentation currency**

The information included in the consolidated financial statements is recorded in US dollars, which is the Company's functional currency, i.e. the currency of the primary economic environment in which the entity operates.

##### **b) Foreign currency balances and transactions**

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.4 Effects of the foreign exchange rate fluctuations (Cont'd)**

##### **c) Translation to Group companies presentation currency**

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

The results and financial position of the Company, its subsidiaries and associates with the US dollar as functional currency are translated to presentation currency at the end of each period, as follows:

- assets and liabilities are translated at the closing exchange rates;
- results are translated at the exchange rates of the transactions;
- translation gain/(loss) from functional currency to presentation currency are recorded under Other comprehensive income/loss.

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

##### **d) Classification of Other comprehensive income within the Company's equity**

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

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

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

#### **4.5 Property, plant and equipment**

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.5 Property, plant and equipment (Cont'd)**

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

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

The Company measures buildings, facilities, machinery and turbines at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

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

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

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

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### NOTE 4: ACCOUNTING POLICIES (Cont'd)

#### 4.5 Property, plant and equipment (Cont'd)

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

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

Pursuant to IAS 23 Borrowing Costs, financial costs must be capitalized in the cost of an asset when it is in the process of production, construction, assembly or finishing, and those processes are not interrupted due to their long-term nature; the term for production, construction, assembly or finishing does not exceed the period technically required; the activities needed for the asset to be ready for its intended use or sale are not substantially complete; and the asset is not in condition to be used in the production of other assets or placed into service, based on the purpose of its production, construction, assembly or finishing.

The financial costs capitalized in the carrying amount of property, plant and equipment amounted to USD 2,725 and USD 43,594 in the year ended December 31, 2025 and 2024, respectively. The average interest rate used for fiscal year 2025 and 2024 was 5.90% and 5.89%, respectively.

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

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

|                          | <u>12/31/2025</u>       | <u>12/31/2024</u>       |
|--------------------------|-------------------------|-------------------------|
| Cost                     | 1,923,073               | 1,805,947               |
| Accumulated depreciation | (362,545)               | (278,554)               |
| <b>Residual value</b>    | <b><u>1,560,528</u></b> | <b><u>1,527,393</u></b> |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.6 Investments in associates and other companies**

##### *Investments in associates*

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

##### *Investments in other companies*

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

#### **4.7 Impairment of non-current non-financial assets**

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

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

At December 31, 2025, the Group has concluded that the carrying amount of land, real property, facilities, machinery and turbines does not exceed its recoverable value.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.8 Financial assets**

##### **4.8.1 Classification**

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

##### *a) Financial assets at amortized cost*

Financial assets are measured at amortized cost if the following conditions are met:

- the business model of the Company is aimed at keeping the assets to obtain contractual cash flows;
- contractual conditions give rise on specified dates to cash flows that are only payments of the principal and interest on the outstanding principal amount.

##### *b) Financial assets at fair value*

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

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

##### **4.8.2 Recognition and measurement**

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.8 Financial assets (Cont'd)**

##### **4.8.3 Impairment of financial assets**

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

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

Where applicable, provisions for impairment of tax credits have been recognized based on the estimated likelihood of non-recovery within the statute of limitations period and taking into account the Company's current business plans.

##### **4.8.4 Offsetting of financial instruments**

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

#### **4.9 Inventories**

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.9 Inventories (Cont'd)**

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

#### **4.10 Trade and other receivables**

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

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

The Company recognizes an impairment allowance for receivables based on the expected credit losses model described in Note 4.8.3. Trade receivables are written off when there is no reasonable expectation of their recovery. The Company understands that the following are signs of non-compliance: i) reorganization proceedings, bankruptcy, or commencement of litigation, ii) insolvency that implies a high degree of impossibility of collection, and iii) balances in arrears for more than 180 business days.

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

For the application of the expected loss model as regards trade receivables, no impairment allowance adjustment has been made at January 1, 2025 as against the allowance recorded at December 31, 2024. Further, in the year 2025, no impairment allowance has been set up.

At December 31, 2025, the Company has set up a provision of USD 3 for trade receivables.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.11 Advances to suppliers**

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

At December 31, 2025, the Company recorded an advance to suppliers balance of USD 3,206.

#### **4.12 Cash and cash equivalents**

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

#### **4.13 Trade and other payables**

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

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

#### **4.14 Borrowings**

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

#### **4.15 Borrowing costs**

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.16 Derivative instruments**

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

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

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

At December 31, 2025, there was no economic impact of NDF, and at December 31, 2024, the economic impact of NDF showed a net loss in the amount of USD 263 which is shown under Changes in the fair value of financial instruments from the statement of comprehensive income.

At December 31, 2025, neither GMSA nor its subsidiaries have entered into hedge contracts.

#### **4.17 Allowances and provisions**

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.18 Income tax and minimum notional income tax**

##### **a) Current and deferred income tax**

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

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

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

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

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

Current and deferred income tax assets and liabilities have not been discounted and are stated at nominal value.

##### **IFRIC 23 - Uncertainty over Income Tax Treatments:**

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.18 Income Tax and Minimum Notional Income Tax (Cont'd)**

##### **a) Current and deferred income tax (Cont'd)**

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

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

At December 31, 2025, the Company has applied this interpretation to record the current and deferred income tax, in relation to the recognition of the tax-purpose inflation adjustment over cumulative tax loss carry-forwards (Note 23).

##### **b) Minimum Notional Income Tax**

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

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

#### **4.19 Balances with related parties**

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

#### **4.20 Non-current assets held for sale**

Non-current assets are classified as held for sale when their carrying amount is expected to be recovered primarily through a sale transaction and such sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost of sales.

#### **4.21 Leases**

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

Lease liabilities at the beginning of the year represent the present value of payments not made at that date, including:

- fixed payments, less any lease incentives receivable
- variable lease payments that depend on an index or a rate
- amounts the Company expects to pay as residual value guarantees
- exercise price of a purchase option (if the Company is reasonably certain to exercise that option); and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.21 Leases (Cont'd)**

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

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

The cost of the assets for rights of use comprises:

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

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

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

#### **4.22 Defined benefit plan**

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.23 Equity accounts**

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

##### **a) Share Capital**

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

##### **b) Legal reserve**

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

##### **c) Optional reserve**

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

##### **d) Technical revaluation reserve**

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

##### **e) Other comprehensive income/(loss)**

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

##### **f) Unappropriated retained earnings/(accumulated losses)**

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

#### **4.23 Equity accounts (Cont'd)**

##### **f) Unappropriated retained earnings/(accumulated losses) (Cont'd)**

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

- (i) Retained earnings
  - Optional reserves
  - Reserves provided for by Company bylaws
  - Legal reserve
- (ii) Capital contributions
- (iii) Additional paid-in capital
- (iv) Other equity instruments (if feasible from the legal and corporate point of view)
- (v) Capital adjustment

##### **g) Distribution of dividends**

The distribution of dividends among the shareholders of the Company is recognized as a liability in the financial statements for the period in which dividends are approved by the meeting of shareholders.

##### **h) Special Reserve GR No. 777/18**

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

### **NOTE 5: FINANCIAL RISK MANAGEMENT**

#### **5.1 Financial risk factors**

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)**

#### **5.1 Financial risk factors (Cont'd)**

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

##### **a) *Market risk***

###### Foreign exchange risk

Most of the sales made by the Group are denominated in US dollars, due to the fact that they are performed under Resolutions Nos. 1281/06 (*Energía Plus*), 220/07, 21/16 and 287/17. Furthermore, the financial debt is mainly denominated in that currency and financial debt is allocated to the investment in the cycle closure projects stated in US dollars, which means that the business has a genuine hedge against exchange rate fluctuations. However, the Group constantly monitors the exchange rate fluctuations of the main world currencies to define foreign exchange strategies.

###### Price risk

Group revenue relies, to a lesser extent, on sales made under Resolution No. 400/25. This resolution adapts certain remuneration criteria to economic conditions which are reasonable, foreseeable and efficient, through medium-term commitments. The Group may suffer the impact of any material amendment or repeal of any terms of the Resolution and such repeal or amendment may cause a minor adverse effect on its business, financial position and results of operations.

If for any reason not attributable to the Group, it were no longer eligible to participate in the *Energía Plus* Plan (ES Resolution No. 1281/06), ES Resolution No. 220/07, ES Resolution No. 21/16, ES Resolution No. 287/17, and/or ES Resolution No. 400/25, or if these resolutions were repealed or substantially amended, and the Group were obliged to sell all the electricity generated in the Spot Market or the sales price were limited, the results of the Group could be badly affected.

The Company's remuneration price for the sale of steam is stipulated in the current agreement signed with RENOVA (see Note 41), which has a term of 15 years from the commencement date of steam generation.

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

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

###### Interest rate risk

Interest rate risk arises from the Group's debt at floating rate. Indebtedness at floating rate exposes the Group to interest rate risk on their cash flows. At December 31, 2025, a small portion of the loans in effect had been taken out at floating rates, mainly BADLAR (plus an applicable margin).

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)**

#### **5.1 Financial risk factors (Cont'd)**

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

###### Interest rate risk (Cont'd)

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

At December 31, 2025, the Company accrues compensatory interest on overdue payments. (See Note 18).

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

|                | <u>12/31/2025</u> | <u>12/31/2024</u> |
|----------------|-------------------|-------------------|
| Fixed rate:    | 1,507,696         | 1,344,605         |
|                | <b>1,507,696</b>  | <b>1,344,605</b>  |
| Floating rate: | 6,725             | 25,909            |
|                | <b>6,725</b>      | <b>25,909</b>     |
|                | <b>1,514,421</b>  | <b>1,370,514</b>  |

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

|   | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| Floating rate:                                  | 67                | 259               |
| <b>Impact on the profit/(loss) for the year</b> | <b>67</b>         | <b>259</b>        |

##### **b) Credit risk**

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

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

The electric energy generators with sales to the Spot Market, as per Base Energy Regulation, and generators with agreements under ES Resolution No. 220/07, ES Resolution No. 21/16, ES Resolution No. 287/17, and ES Resolution No. 400/25 receive through CAMMESA the payments for making available the power and energy supplied to the system.

In 2025, CAMMESA paid its past due obligations, recognizing interest and exchange difference as agreed in the pertinent agreements.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)**

#### **5.1 Financial risk factors (Cont'd)**

##### *c) Liquidity risk*

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. This risk is related to the Company's ability to fund its commitments and execute its business plans using stable and adequate sources of financing.

Management continuously monitors updated cash flow projections to ensure the availability of sufficient funds to meet operational and financial needs, while also maintaining an appropriate level of committed and uncommitted credit lines.

Temporary cash surpluses are managed prudently and are primarily applied to debt service obligations and the financing of investments in projects underway.

As part of the ongoing financial restructuring process, the Company continues to actively manage its capital structure and maturity profile with the purpose of mitigating liquidity risk and ensuring operational continuity.

For further information on the working capital position, the current status of the restructuring process, and its impact on the Company's liquidity, refer to Note 18 – Loans and Note 34 – Working capital.

#### **5.2 Management of capital risk**

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

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

The Company has started a restructuring of its financial debt and 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. For further details, refer to Note 34 – Working capital.

Consolidated debt to adjusted EBITDA ratio at December 31, 2025 was as follows:

|                                 | <b>In thousands of USD</b> | <b>In thousands of USD</b> |
|---------------------------------|----------------------------|----------------------------|
|                                 | <b>12/31/2025</b>          | <b>12/31/2024</b>          |
| Total loans                     | 1,514,421                  | 1,370,514                  |
| Less: cash and cash equivalents | (9,895)                    | (2,213)                    |
| Net debt                        | 1,504,576                  | 1,368,301                  |
| EBITDA (*)                      | 215,476                    | 144,903                    |
| <b>Net debt / EBITDA</b>        | <b>6.98</b>                | <b>9.44</b>                |

(1) Amount not covered in the Audit Report.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

#### **a) Impairment of non-current non-financial assets**

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

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

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

In evaluating whether there is any indication that the cash generating unit could be affected, internal and external sources of information are analyzed. Specific events and circumstances are considered, which in general include the discount rate used in the projections of cash flows of each of the CGU and the business condition in terms of market and economic factors, such as the cost of raw materials, the regulatory framework of the energy industry, projected capital expenditure and the evolution of energy demand.

These recoverable amounts are based on assumptions relating to the market outlook and the regulatory environment, of which any modification could have a material impact on the amount of impairment loss to be recognized.

An impairment loss is recognized when the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and value in use. Any impairment loss will be distributed (to reduce the carrying value of the assets of the CGU) as follows:

- a) First, to reduce the carrying amount of goodwill allocated to the cash generating unit, and
- b) then, reduce the carrying amounts of the other assets of the unit (or group of units) pro rata on the basis of the carrying amount of each asset of the unit (or group of units). The carrying amount of an asset should not be reduced below the highest of its fair value less costs of sales and its value in use, or zero.
- c) The amount of the impairment loss that cannot be otherwise allocated to the asset shall be allocated pro rata to the other assets of the CGU.

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

Note 6.f) Fair value of property, plant, and equipment outlines the main techniques used to determine the recoverable value of property, plant, and equipment.

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Current and deferred income tax**

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

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

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

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

#### **IFRIC 23 - Uncertainty over Income Tax Treatments:**

The Company has applied the interpretation of IFRIC 23 to record the current and deferred income tax in relation to the recognition of the tax-purpose inflation adjustment over cumulative tax losses. The Company Management and its external legal advisors consider that there is a strong probability that the Company's extension request will be accepted. See Note 23 - income tax.

#### **c) Allowances and provisions**

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

At the date of issuance of these consolidated financial statements, the Management of the Group understands that there are no elements which may determine the existence of other contingencies that could materialize and have a negative impact on these consolidated financial statements.

## Notes to the consolidated financial statements (Cont'd)

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

#### **d) Allowances for bad debts and other receivables**

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

The allowance for bad debts amounted to USD 3 and USD 3 at December 31, 2025 and 2024, respectively. The allowance for other receivables amounted to USD 45 and USD 53 at December 31, 2025 and 2024, respectively.

For more information on the balance of the allowance for bad debts and other receivables, see Notes 10, 11, and 20 to these consolidated financial statements.

#### **e) Defined benefit plans**

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

#### **f) Fair value of property, plant and equipment**

The Group has opted to value land, real property, facilities, machinery and turbines at fair value applying discounted cash flows or comparable techniques.

The fair value calculated by means of the discounted cash 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 estimated growth; (iii) sales prices in forward market operations; (iv) operating and maintenance cost; (v) number of employees; (vi) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at December 31, 2025 consider two scenarios (optimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

## Notes to the consolidated financial statements (Cont'd)

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

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

The criteria considered in each scenario are the following:

1. Base scenario: in this case the Group considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.
2. Optimistic scenario: In this case, the Group considers a higher price in Forward Market agreements (power and energy), higher expected dispatch of energy demand, an average historical availability, and an improvement in operating costs. Probability of occurrence: 30%.

In all scenarios a discount rate in dollars of approximately 8.7% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned are mainly based on the occurrence of different past events (experience).

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

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

Valuation processes are discussed and results are 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 180,180, if it were favorable; or  
- To reduce the fair value of land, buildings, facilities, and machinery by USD 180,180, if it were not favorable.

At December 31, 2025, the Company has concluded that the carrying amount of land, buildings, facilities and machinery does not exceed its recoverable value.

Notes to the consolidated financial statements (Cont'd)

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

| Captions                      | ORIGINAL VALUE                  |                                 |                |                      |                                    |                               |                                       | DEPRECIATION                    |                   |                |   |                                     | NET VALUE        |                  |
|-------------------------------|---------------------------------|---------------------------------|----------------|----------------------|------------------------------------|-------------------------------|---------------------------------------|---------------------------------|-------------------|----------------|---|-------------------------------------|------------------|------------------|
|                               | Value at beginning of year/year | Addition due to merger (Note 1) | Increases (1)  | Decreases/ Transfers | Revaluation of original values (2) | Value at the end of year/year | Accumulated at beginning of year/year | Addition due to merger (Note 1) | For the year/year | Decreases      | Revaluation of depreciation Accumulated (2) | Accumulated at the end of year/year | 12/31/2025       | 12/31/2024       |
| Land                          | 17,132                          | 250                             | 214            | (1)                  | -                                  | 17,595                        | -                                     | -                               | -                 | -              | -   | -                                   | 17,595           | 17,132           |
| Right of use – Land           | -                               | 3,083                           | -              | -                    | -                                  | 3,083                         | -                                     | -                               | -                 | -              | -   | -                                   | 3,083            | -                |
| Buildings                     | 44,733                          | 16,788                          | 105            | (18)                 | -                                  | 61,608                        | 3,477                                 | 1,408                           | 1,431             | -              | -   | 6,316                               | 55,292           | 41,256           |
| Facilities                    | 315,525                         | 38,619                          | 23,781         | (99,326)             | -                                  | 278,599                       | 2,096                                 | -                               | 29,347            | -              | -   | 31,443                              | 247,156          | 313,429          |
| Machinery and turbines        | 1,195,117                       | 207,611                         | 25,409         | 134,570              | -                                  | 1,562,707                     | 842                                   | -                               | 80,109            | -              | -   | 80,951                              | 1,481,756        | 1,194,275        |
| Computer and office equipment | 9,204                           | 492                             | 890            | 1                    | -                                  | 10,587                        | 4,648                                 | 430                             | 1,667             | -              | -   | 6,745                               | 3,842            | 4,556            |
| Vehicles                      | 2,098                           | 136                             | 39             | (20)                 | -                                  | 2,253                         | 1,195                                 | 106                             | 291               | (19)           | -   | 1,573                               | 680              | 903              |
| Furniture and fixtures        | 850                             | -                               | 121            | -                    | -                                  | 971                           | 26                                    | -                               | 92                | -              | -   | 118                                 | 853              | 824              |
| Works in progress             | 30,546                          | -                               | 13,637         | (44,183)             | -                                  | -                             | -                                     | -                               | -                 | -              | -   | -                                   | -                | 30,546           |
| Spare parts and materials     | 3,231                           | 4,496                           | -              | (404)                | -                                  | 7,323                         | -                                     | -                               | -                 | -              | -   | -                                   | 7,323            | 3,231            |
| <b>Total at 12/31/2025</b>    | <b>1,618,436</b>                | <b>271,475</b>                  | <b>64,196</b>  | <b>(9,381)</b>       | <b>-</b>                           | <b>1,944,726</b>              | <b>12,284</b>                         | <b>1,944</b>                    | <b>112,937</b>    | <b>(19)</b>    | <b>-</b>                                    | <b>127,146</b>                      | <b>1,817,580</b> | <b>-</b>         |
| <b>Total at 12/31/2024</b>    | <b>1,432,035</b>                | <b>709</b>                      | <b>181,174</b> | <b>(14,343)</b>      | <b>18,861</b>                      | <b>1,618,436</b>              | <b>114,028</b>                        | <b>71</b>                       | <b>58,925</b>     | <b>(1,454)</b> | <b>(159,286)</b>                            | <b>12,284</b>                       | <b>-</b>         | <b>1,606,152</b> |

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

(2) It is the revaluation for USD 178,147, offset by the accumulated depreciation at the time of revaluation for USD 159,286 for the year ended on December 31, 2024.

See our report dated  
March 09, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Marcelo P. Lerner  
for the Syndics' Committee

C.P.C.E.C.A.B.A. V. 1 F. 17

Armando Losón (Jr.)  
President

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 8: INFORMATION ON SUBSIDIARIES AND ASSOCIATES**

#### **a) Information on subsidiaries**

The Group carries its business through various operating subsidiaries. See composition of the Economic Group, equity interest percentages, materiality criteria and other relevant information on the Group subsidiaries in Note 4.2.

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

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

At December 31, 2025, 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.

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.

Changes in the investments in GMSA's associates for the year ended December 31, 2025 and 2024 are as follows:

|  | <u>12/31/025</u> | <u>12/31/2024</u>   |
|--|------------------|---------------------|
| <b>At beginning of year</b>                                | <b>2,776</b>     | <b>2,183</b>        |
| Written-down due to consolidation                          | -                | (80)                |
| Available-for-sale assets (Note 48)                        | (2,018)          | -                   |
| Income/(loss) from interests in associates                 | (383)            | (817)               |
| Other comprehensive income/(loss) - Translation difference | (375)            | 1,490               |
| <b>Year end</b>  | <u><u>-</u></u>  | <u><u>2,776</u></u> |

Below is a breakdown of the investments and the value of interests held by the Company in the associates at December 31, 2025 and 2024, as well as the Company's share of profits in these companies' income/(loss) for the years ended on December 31, 2025 and 2024:

## Notes to the consolidated financial statements (Cont'd)

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

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

| Name of issuing entity               | Main activity   | % share interest |            | Equity value |              | Share of profit of the Company in income/(loss) |              |
|--------------------------------------|-----------------|------------------|------------|--------------|--------------|---|--------------|
|                                      |                 | 12/31/2025       | 12/31/2024 | 12/31/2025   | 12/31/2024   | 12/31/2025                                      | 12/31/2024   |
| Associates                           |                 |                  |            |              |              |   |              |
| GM Operaciones S.A.C. <sup>(1)</sup> | Electric energy | 50%              | 50%        | -            | -            | -   | 8            |
| Solalban Energía S.A.<br>(Note 48)   | Electric energy | 42%              | 42%        | -            | 2,776        | (383)   | (825)        |
|                                      |                 |                  |            | -            | <b>2,776</b> | <b>(383)</b>                                    | <b>(817)</b> |

<sup>(1)</sup> As from the date of execution of the Shareholders' Agreement, 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.

Summarized statements of financial position:

|                                     | SESA           |               |
|-------------------------------------|----------------|---------------|
|                                     | 12/31/2025 (*) | 12/31/2024    |
| Total non-current assets            | -              | 8,756         |
| Total current assets                | -              | 10,442        |
| <b>Total assets</b>                 | <b>-</b>       | <b>19,198</b> |
| <b>Total equity</b>                 | <b>-</b>       | <b>6,609</b>  |
| Total non-current liabilities       | -              | 2,805         |
| Total current liabilities           | -              | 9,784         |
| <b>Total liabilities</b>            | <b>-</b>       | <b>12,589</b> |
| <b>Total liabilities and equity</b> | <b>-</b>       | <b>19,198</b> |

(\*) See Note 48.

Summarized statements of income and statement of comprehensive income:

|   | SESA       |                |
|---|------------|----------------|
|   | 12/31/2025 | 12/31/2024     |
| Sales revenue   | -          | 67,797         |
| Income/(loss) for the year                            | -          | (1,964)        |
| <b>Total comprehensive income/(loss) for the year</b> | <b>-</b>   | <b>(1,964)</b> |

Statements of Cash Flows:

|   | 12/31/2025 | 12/31/2024     |
|---|------------|----------------|
| Cash flows (used in)/provided by provided by operating activities | -          | (2,121)        |
| Cash flows (used in) investing activities                         | -          | (664)          |
| Cash flows provided by/(used in) financing activities             | -          | (17)           |
| Gain/(loss) on net monetary position (RECPAM) of cash             | -          | -              |
| <b>(Decrease) in cash for the year</b>                            | <b>-</b>   | <b>(2,802)</b> |

## Notes to the consolidated financial statements (Cont'd)

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

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

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

### **NOTE 9: INVENTORIES**

|                        | <u>12/31/2025</u> | <u>12/31/2024</u> |
|------------------------|-------------------|-------------------|
| <u>Current</u>         |                   |                   |
| Supplies and materials | 10,210            | 9,007             |
|                        | <b>10,210</b>     | <b>9,007</b>      |

### **NOTE 10: OTHER RECEIVABLES**

|  | <u>Note</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------|-------------------|-------------------|
| <u>Non-current</u>                       |             |                   |                   |
| Minimum Notional Income Tax              |             | 43                | 61                |
| Income tax credits                       |             | 41                | 86                |
| Tax Law No. 25413                        |             | 5,436             | 4,139             |
| <b>Sub-total tax credits</b>             |             | <b>5,520</b>      | <b>4,286</b>      |
| Related companies                        | <b>33</b>   | 1,826             | 5,964             |
| Loans to Directors/Shareholders          | <b>33</b>   | 3,921             | 3,784             |
| Sundry                                   |             | 533               | 592               |
|  |             | <b>11,800</b>     | <b>14,626</b>     |
| <u>Current</u>                           |             |                   |                   |
| Value added tax                          |             | 11,741            | 6,742             |
| Turnover tax credit balance              |             | 384               | 435               |
| Other tax credits                        |             | 382               | 231               |
| Provision for tax credits                |             | (45)              | (53)              |
| <b>Sub-total tax credits</b>             |             | <b>12,462</b>     | <b>7,355</b>      |
| Advances to suppliers                    |             | 3,206             | 7,853             |
| Insurance to be accrued                  |             | 1,329             | 6,863             |
| Guarantees                               |             | 14,830            | 12,911            |
| Court-ordered attachment receivables (*) |             | 298               | -                 |
| Related companies                        | <b>33</b>   | 7                 | 50,101            |
| Advances to Directors                    | <b>33</b>   | 56                | 219               |
| Sundry                                   |             | 3,748             | 6,162             |
|  |             | <b>35,936</b>     | <b>91,464</b>     |

(\*) At the date of the financial statements, the Company is involved in enforcement proceedings related to the collection of amounts under different classes of its Negotiable Obligations. (See Note 18.f).

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 10: OTHER RECEIVABLES (Cont'd)**

- *Edificar Seguros S.A. c/ GMSA y otros/ Ejecutivo*

On November 19, 2025, Edificar Seguros S.A. initiated foreclosure proceedings against the Co-Issuers (Case file No. 22765/2025 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 120), claiming the amount of ARS 577,359 thousand as principal, plus interest and costs, under Class XXIV Negotiable Obligations. Co-Issuers were notified of the proceedings on December 17, 2025, and on December 29, 2025, the court issued an order for judicial sale, ordering the foreclosure to proceed until full payment of the claimed amount is made. Currently, the account held by the Company at Banco Supervielle S.A. is under attachment.

- *Bonofiglio, Fernando Daniel c/ GMSA y otros/ Ejecutivo*

On October 20, 2025, Fernando Daniel Bonofiglio initiated foreclosure proceedings against the Co-Issuers (Case file No. 20218/2025 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 24), claiming certain amounts allegedly owed under Class XX Negotiable Obligations. Co-Issuers were notified of the proceedings on November 12, 2025, and on November 20, 2025, the court issued an order for judicial sale, ordering the foreclosure against Co-Issuers for an amount of USD 645 plus interest. Currently, the account held by the Company at Banco Supervielle S.A. is under attachment.

The carrying amount of other current receivables approximates their fair value since they fall due in the short term.

Other long-term receivables are measured at amortized cost, which does not differ significantly from its fair value.

### **NOTE 11: TRADE RECEIVABLES**

|                         | <u>12/31/2025</u>    | <u>12/31/2024</u>    |
|-------------------------|----------------------|----------------------|
| <u>Current</u>          |                      |                      |
| Trade receivables       | 36,820               | 33,001               |
| Sales not yet billed    | 23,601               | 21,956               |
| Allowance for bad debts | (3)                  | (3)                  |
|                         | <u><b>60,418</b></u> | <u><b>54,954</b></u> |

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

|                                      | <u>For trade<br/>receivables</u> | <u>For other<br/>receivables</u> |
|--------------------------------------|----------------------------------|----------------------------------|
| <b>Balances at December 31, 2024</b> | <u><b>3</b></u>                  | <u><b>53</b></u>                 |
| Increases                            | -                                | 9                                |
| RECPAM                               | -                                | (1)                              |
| <b>Balances at December 31, 2025</b> | <u><u><b>3</b></u></u>           | <u><u><b>45</b></u></u>          |

The maximum exposure to credit risk at the date of the statement of financial position is the carrying amount of each class of trade receivables and other receivables. The Company does not hold any collateral as security for collection.

## Notes to the consolidated financial statements (Cont'd)

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

|                       | <u>12/31/2025</u>    | <u>12/31/2024</u>    |
|-----------------------|----------------------|----------------------|
| <u>Current</u>        |                      |                      |
| Mutual funds (a)      | 10,649               | 17,843               |
| Government securities | -                    | 1,818                |
|                       | <u><b>10,649</b></u> | <u><b>19,661</b></u> |

(a) The proceeds from Class XV, Class XVI, Class XVII, Class XVIII and Class XIX Negotiable Obligations are restricted and administered by the trust; therefore, they were not considered cash and cash equivalents in the Company's consolidated financial statements. (See Note 18).

### **NOTE 13: CASH AND CASH EQUIVALENTS**

|                                  | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
|----------------------------------|---------------------|---------------------|
| Cash                             | 11                  | 1                   |
| Checks to be deposited           | 13                  | 354                 |
| Banks                            | 3,625               | 1,474               |
| Mutual funds                     | 3,842               | 129                 |
| Short-term investments           | 2,403               | 255                 |
| <b>Cash and cash equivalents</b> | <u><b>9,894</b></u> | <u><b>2,213</b></u> |

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

|                                  | <u>Note</u> | <u>12/31/2025</u>   | <u>12/31/2024</u>     |
|----------------------------------|-------------|---------------------|-----------------------|
| Cash and cash equivalents        |             | 9,894               | 2,213                 |
| Bank overdrafts                  | <b>18</b>   | (1)                 | (10,902)              |
| <b>Cash and cash equivalents</b> |             | <u><b>9,893</b></u> | <u><b>(8,689)</b></u> |

### **NOTE 14: CAPITAL STATUS**

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

### **NOTE 15: DISTRIBUTION OF PROFITS**

#### *Dividends*

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 15: DISTRIBUTION OF PROFITS (Cont'd)**

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 whereby a tax rate of 7% was set for tax on dividends. This amendment is applicable for annual reporting periods 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/(loss) to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

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.

### **NOTE 16: TRADE PAYABLES**

|  | <u>Note</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------|-------------------|-------------------|
| <u>Non-current</u>                     |             |                   |                   |
| Business agreements                    |             | 22,940            | -                 |
|  |             | <u>22,940</u>     | <u>-</u>          |
| <u>Current</u>                         |             |                   |                   |
| Suppliers                              |             | 24,781            | 52,084            |
| Business agreements                    |             | 18,106            | -                 |
| Provisions for invoices to be received |             | 10,491            | 10,490            |
| Related companies                      | 33          | 6,213             | 641               |
|  |             | <u>59,591</u>     | <u>63,215</u>     |

The carrying amount of other trade payables approximates their fair value since they fall due in the short term.

Changes in business agreements are detailed below:

| <b>Business agreements</b>              | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| Balance at beginning of year            | -                 | -                 |
| Business agreements                     | 44,508            | -                 |
| Paid business agreements                | (3,431)           | -                 |
| Interest on accrued business agreements | 18                | -                 |
| Interest on paid business agreements    | (18)              | -                 |
| Exchange difference                     | (31)              | -                 |
| <b>Balances at year end</b>             | <u>41,046</u>     | <u>-</u>          |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 16: TRADE PAYABLES (Cont'd)**

In 2025, GMSA and GLSA executed business agreements with strategic suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average repayment period of more than 2 years. These agreements include the one with Siemens Energy S.A. for the overdue debt amounting to USD 24,734. The amount owed will be paid in 36 consecutive monthly installments of USD 687 each, with the first payment due on October 25, 2025, and the last on September 25, 2028, bearing compensatory interest at an annual rate of 5.75% on the outstanding balances. At December 31, 2025, the principal balance amounts to USD 22,672.

### **NOTE 17: OTHER LIABILITIES**

|                         | <u>Note</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-------------------------|-------------|-------------------|-------------------|
| <u>Current</u>          |             |                   |                   |
| Advances from customers |             | -                 | 12,467            |
| Related companies       | 33          | 68                | 3                 |
| Directors' fees         | 33          | 56                | 157               |
|                         |             | <u>124</u>        | <u>12,627</u>     |

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

### **NOTE 18: LOANS**

|                        | <u>Note</u> | <u>December 31, 2025</u> | <u>12/31/2024</u> |
|------------------------|-------------|--------------------------|-------------------|
| <u>Non-current</u>     |             |                          |                   |
| International bond     |             | -                        | 393,427           |
| Negotiable Obligations |             | 201,257                  | 708,545           |
| Other bank debts       |             | -                        | 3,634             |
| Related companies      | 33          | 18,197                   | 4,247             |
| Finance lease debt     |             | 3,081                    | 545               |
|                        |             | <u>222,535</u>           | <u>1,110,398</u>  |
| <u>Current</u>         |             |                          |                   |
| International bond     |             | 461,405                  | 26,156            |
| Negotiable Obligations |             | 743,349                  | 78,293            |
| Foreign loan debt      |             | -                        | 3,195             |
| Syndicated Loan        |             | 59,154                   | -                 |
| Other bank debts       |             | 27,351                   | 60,414            |
| Related companies      | 33          | -                        | 12,737            |
| Promissory note        |             | -                        | 50,213            |
| Check discount         |             | -                        | 17,908            |
| Bank overdrafts        |             | 1                        | 10,902            |
| Finance lease debt     |             | 626                      | 298               |
|                        |             | <u>1,291,886</u>         | <u>260,116</u>    |

## Notes to the consolidated financial statements (Cont'd)

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

At December 31, 2025, the total financial debt amounts to USD 1,514,421 . The following table shows the total debt at that date.

|                        | Borrower   | Principal      | Balances at<br>December 31,<br>2025 | Interest rate    | Currency   | Date of<br>Issue | Maturity<br>date |            |
|------------------------|--|----------------|-------------------------------------|------------------|--|------------------|------------------|------------|
|                        |  | (In thousands) | (In thousands of<br>USD)            | (%)              |  |                  |                  |            |
| <b>Debt securities</b> |  |                |                                     |                  |  |                  |                  |            |
|                        | 2027 International Bonds (a) (b) (c)                           | GMSA/CTR       | USD 74,937                          | 74,455           | 9.875%   | USD              | 12/01/2021       | 12/01/2027 |
|                        | 2031 International bonds (b) (c)                               | GMSA/CTR       | USD 353,964                         | 386,950          | 11.000%  | USD              | 10/30/2024       | 11/01/2031 |
|                        | Class XV Negotiable Obligations Co-issuance (b) (c)            | GMSA/CTR       | USD 2,526                           | 2,691            | 6.75%, and, as from<br>08/28/2025, 8.75%         | USD Linked       | 07/18/2022       | 08/28/2027 |
|                        | Class XVI Negotiable Obligations Co-issuance (b) (c)           | GMSA/CTR       | UVA 1,995                           | 2,341            | UVA + 0 %  | ARS              | 07/18/2022       | 07/18/2025 |
|                        | Class XIX Negotiable Obligations Co-issuance (b) (c)           | GMSA/CTR       | UVA 462                             | 555              | UVA + 1 %  | ARS              | 11/07/2022       | 11/07/2025 |
|                        | Class XX Negotiable Obligations Co-issuance (b) (c)            | GMSA/CTR       | USD 4,593                           | 5,102            | 9.50%  | USD              | 04/17/2023       | 07/27/2025 |
|                        | Class XXXIII Negotiable Obligations Co-issuance (b) (c)        | GMSA/CTR       | USD 2,031                           | 2,221            | 9.50%  | USD              | 07/20/2023       | 01/20/2026 |
|                        | Class XXIV Negotiable Obligations Co-issuance (b) (c)          | GMSA/CTR       | USD 3,705                           | 3,877            | 5.00%  | USD Linked       | 07/20/2023       | 07/20/2025 |
|                        | Class XXV Negotiable Obligations Co-issuance (c)               | GMSA/CTR       | USD 1,776                           | 1,897            | 9.50%  | USD              | 10/18/2023       | 04/18/2026 |
|                        | Class XXVI Negotiable Obligations Co-issuance (b) (c)          | GMSA/CTR       | USD 5,323                           | 5,670            | 6.75%, and, as from<br>08/28/2025, 8.75%         | USD Linked       | 10/12/2023       | 08/28/2027 |
|                        | Class XXXVII Negotiable Obligations Co-issuance (b) (c)        | GMSA/CTR       | UVA 31,821                          | 38,199           | UVA + 5 %  | ARS              | 10/12/2023       | 04/12/2027 |
|                        | Class XXXVIII Negotiable Obligations Co-issuance (b) (c)       | GMSA/CTR       | USD 1,634                           | 1,762            | 9.50%  | USD              | 03/08/2024       | 03/08/2026 |
|                        | Class XXX Negotiable Obligations Co-issuance (c)               | GMSA/CTR       | UVA 6,037                           | 7,027            | UVA + 0 %  | ARS              | 03/08/2024       | 03/08/2027 |
|                        | Class XXXII Negotiable Obligations Co-issuance (b) (c)         | GMSA/CTR       | USD 6,886                           | 7,527            | 9.50%  | USD              | 05/30/2024       | 05/30/2026 |
|                        | Class XXXIII Negotiable Obligations Co-issuance (b) (c)        | GMSA/CTR       | ARS 1,109,148                       | 1,168            | BADLAR + 10 %                                    | ARS              | 05/30/2024       | 05/30/2025 |
|                        | Class XXXIV Negotiable Obligations Co-issuance (*) (1) (b) (c) | GMSA/CTR       | UVA 4,170                           | 5,079            | UVA + 5 %  | ARS              | 05/30/2024       | 05/30/2026 |
|                        | Class XXXV Negotiable Obligations Co-issuance (b) (c)          | GMSA/CTR       | USD 50,731                          | 53,434           | 9.75%  | USD              | 08/28/2024       | 08/28/2027 |
|                        | Class XXXVI Negotiable Obligations Co-issuance (b) (c)         | GMSA/CTR       | USD 52,710                          | 54,100           | 6.75%, and, as from<br>08/28/2025, 8.75%         | USD Linked       | 08/28/2024       | 08/28/2027 |
|                        | Class XXXVII Negotiable Obligations Co-issuance (b) (c)        | GMSA/CTR       | USD 68,591                          | 70,325           | 6.75%, and, as from<br>08/28/2025, 8.75%         | USD Linked       | 08/28/2024       | 08/28/2028 |
|                        | Class XXXVIII Negotiable Obligations Co-issuance (b) (c)       | GMSA/CTR       | UVA 21,701                          | 25,533           | UVA + 4 %  | ARS              | 08/28/2024       | 08/30/2027 |
|                        | Class XL Negotiable Obligations Co-issuance (b) (c)            | GMSA/CTR       | USD 1,648                           | 1,851            | 11.00%   | USD              | 11/08/2024       | 11/03/2031 |
|                        | Class XLI Negotiable Obligations Co-issuance (*) (2) (b) (c)   | GMSA/CTR       | USD 14,809                          | 16,726           | 11.00%   | USD Linked       | 11/08/2024       | 11/03/2031 |
|                        | Class XLII Negotiable Obligations Co-issuance (b) (c)          | GMSA/CTR       | ARS 6,024,952                       | 5,557            | TAMAR + 5 %                                      | ARS              | 02/26/2025       | 02/26/2026 |
|                        | Class XV Negotiable Obligations (c)                            | GMSA           | UVA 7,504                           | 8,811            | UVA + 6.50%                                      | ARS              | 07/16/2021       | 01/28/2028 |
|                        | Class XVI Negotiable Obligations (c)                           | GMSA           | USD 120,540                         | 120,593          | - Consent 6.75%                                  | USD Linked       | 07/16/2021       | 07/28/2032 |
|                        | Class XVII Negotiable Obligations (*) (3) (c)                  | GMSA           | USD 20,485                          | 20,489           | 7.75%  | USD Linked       | 07/16/2021       | 07/28/2032 |
|                        | Class XVIII Negotiable Obligations (c)                         | GMSA           | UVA 10,263                          | 12,046           | - Consent 8.00%                                  | USD Linked       | 05/23/2022       | 11/28/2028 |
|                        | Class XIX Negotiable Obligations (c)                           | GMSA           | USD 101,259                         | 101,296          | 3.50%  | USD Linked       | 05/23/2022       | 11/28/2028 |
|                        | Class III Negotiable Obligations (**) (b) (c)                  | GMSA           | USD 377                             | 402              | - Consent 3.75%                                  | USD Linked       | 05/23/2022       | 11/28/2028 |
|                        | Class VII Negotiable Obligations (**) (b) (c)                  | GMSA           | USD 450                             | 482              | UVA + 0%   | ARS              | 05/23/2022       | 11/28/2028 |
|                        | Class IX Negotiable Obligations (**) (b) (c)                   | GMSA           | UVA 618                             | 750              | Consent 0.25%                                    | USD Linked       | 05/23/2022       | 05/28/2035 |
|                        | Class X Negotiable Obligations (*) (4) (***) (b) (c)           | GMSA           | USD 20,495                          | 21,444           | 6.50%  | USD Linked       | 05/23/2022       | 05/28/2035 |
|                        | Class XI Negotiable Obligations (***) (b) (c)                  | GMSA           | USD 2,359                           | 2,534            | - Consent 6.75%                                  | USD Linked       | 05/23/2022       | 05/28/2035 |
|                        | Class XII Negotiable Obligations (**) (b) (c)                  | GMSA           | USD 338                             | 358              | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XIII Negotiable Obligations (***) (b) (c)                | GMSA           | USD 2,568                           | 2,777            | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XV Negotiable Obligations (***) (b) (c)                  | GMSA           | USD 17,441                          | 18,699           | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XVI Negotiable Obligations (***) (b) (c)                 | GMSA           | USD 34,172                          | 35,545           | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XVII Negotiable Obligations (***) (b) (c)                | GMSA           | USD 41,030                          | 42,693           | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XVIII Negotiable Obligations (***) (b) (c)               | GMSA           | UVA 24,671                          | 29,480           | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 12/14/2021       | 08/28/2027 |
|                        | Class XIX Negotiable Obligations (***) (b) (c)                 | GMSA           | USD 308                             | 277              | UVA + 3.80 %                                     | ARS              | 02/13/2023       | 02/13/2026 |
|                        | Class XX Negotiable Obligations (*) (5) (***) (b) (c)          | GMSA           | USD 10,635                          | 11,952           | 5.00%  | USD Linked       | 09/21/2023       | 09/22/2025 |
|                        | Class I Negotiable Obligation                                  | GLSA           | USD 27,552                          | 27,562           | 9.50%  | USD              | 09/21/2023       | 03/23/2026 |
|                        | Class III Negotiable Obligation                                | GLSA           | USD 135,489                         | 135,540          | 9.50%  | USD              | 09/21/2023       | 03/23/2026 |
|                        | Class IV Negotiable Obligation                                 | GLSA           | USD 14,949                          | 14,967           | 6.50%  | USD Linked       | 02/14/2024       | 02/16/2026 |
|                        | Secured private notes  | GMOP           | USD 22,816                          | 23,268           | 9.00%  | USD              | 02/14/2024       | 08/18/2026 |
|                        |  |                |                                     |                  | 9.75%  | USD              | 08/28/2024       | 08/28/2027 |
|                        |  |                |                                     |                  | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 08/28/2024       | 08/28/2027 |
|                        |  |                |                                     |                  | 6.75%; and 8.75%<br>as from November<br>28, 2025 | USD Linked       | 08/28/2024       | 08/28/2028 |
|                        |  |                |                                     |                  | UVA + 4 %  | ARS              | 08/28/2024       | 08/30/2027 |
|                        |  |                |                                     |                  | 11.00%   | USD              | 11/08/2024       | 11/03/2031 |
|                        |  |                |                                     |                  | 11.00%   | USD Linked       | 11/08/2024       | 11/03/2031 |
|                        |  |                |                                     |                  | 4.50%  | USD Linked       | 03/08/2023       | 09/28/2029 |
|                        |  |                |                                     |                  | 6.75%  | USD Linked       | 03/08/2023       | 03/28/2036 |
|                        |  |                |                                     |                  | 4.00%, and, as from<br>10/28/2025, 10.75%        | USD              | 10/24/2024       | 10/28/2030 |
|                        |  |                |                                     |                  | 12.50%   | USD              | 10/28/2022       | 05/28/2027 |
|                        | <b>Subtotal</b>  |                |                                     | <b>1,406,012</b> |  |                  |                  |            |

## Notes to the consolidated financial statements (Cont'd)

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

|                                      | Borrower      | Principal      | Balances at<br>December 31, 2025 | Interest rate | Currency | Date of<br>Issue | Maturity<br>date |
|--------------------------------------|---------------|----------------|----------------------------------|---------------|----------|------------------|------------------|
|                                      |               | (In thousands) | (In thousands of USD)            | (%)           |          |                  |                  |
| <u>Syndicated loans</u>              |               |                |                                  |               |          |                  |                  |
| Syndicated loan                      | GMSA          | USD 59,000     | 59,155                           | 8.75%         | USD      | 01/21/2025       | 01/21/2027       |
|                                      |               |                | <u>59,155</u>                    |               |          |                  |                  |
| <u>Other liabilities</u>             |               |                |                                  |               |          |                  |                  |
| Other bank debts                     | GMSA/CTR/GMOP |                | 27,350                           |               |          |                  |                  |
| Bank overdrafts                      | GMSA/CTR      |                | -                                |               |          |                  |                  |
| Related companies - RGA (Note 33)    | GMSA          |                | 17,727                           |               |          |                  |                  |
| Related companies - AL (h) (Note 33) | GMSA          |                | 470                              |               |          |                  |                  |
| Finance lease                        | GMSA/CTR/GMOP |                | 3,707                            |               |          |                  |                  |
| <b>Subtotal</b>                      |               |                | <u>49,254</u>                    |               |          |                  |                  |
| <b>Total financial debt</b>          |               |                | <u>1,514,421</u>                 |               |          |                  |                  |

(\*) Own holdings:

- (1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 554 thousand.
- (2) GMSA has Class XLI Negotiable Obligations Co-issuance for a residual value of USD 628.
- (3) GMSA has Class VII Negotiable Obligations for a residual value of USD 116.
- (4) GMSA has Class X Negotiable Obligations for a residual value of USD 222
- (5) GMSA has Class XX Negotiable Obligations for a nominal value of USD 1,133.
  - (a) As from June 1, 2022, interest on Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, upon expiration of the term set in the Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties, without the Required Guarantee Consents having been obtained.
  - (b) Default on principal and interest payments.
  - (c) Cross-default clauses.

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

|                       | 12/31/2025       | 12/31/2024       |
|-----------------------|------------------|------------------|
| <b>Fixed rate</b>     |                  |                  |
| Less than 1 year      | 1,285,161        | 238,863          |
| Between 1 and 2 years | 11,315           | 116,226          |
| Between 2 and 3 years | 15,254           | 325,761          |
| More than 3 years     | 195,966          | 663,755          |
|                       | <u>1,507,696</u> | <u>1,344,605</u> |
| <b>Floating rate</b>  |                  |                  |
| Less than 1 year      | 6,725            | 21,253           |
| Between 1 and 2 years | -                | 4,656            |
|                       | <u>6,725</u>     | <u>25,909</u>    |
|                       | <u>1,514,421</u> | <u>1,370,514</u> |

The fair value of Company's international bonds at December 31, 2025 and 2024 amounts to approximately USD 290,553 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.

## Notes to the consolidated financial statements (Cont'd)

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

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

As a result of the 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. As indicated below, at December 31, 2025, the Company has defaulted on payments of international bonds, therefore, the debt is classified as current.

Group loans are denominated in the following currencies:

|                 | <u>12/31/2025</u>       | <u>12/31/2024</u>       |
|-----------------|-------------------------|-------------------------|
| Argentine pesos | 145,670                 | 259,335                 |
| US dollars      | 1,368,751               | 1,111,179               |
|                 | <u><b>1,514,421</b></u> | <u><b>1,370,514</b></u> |

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

|   | <u>12/31/2025</u>       | <u>12/31/2024</u>       |
|---|-------------------------|-------------------------|
| <b>Loans at beginning of year</b>                       | <b>1,370,514</b>        | <b>1,147,789</b>        |
| Addition due to merger                                  | 226,797                 | -                       |
| Addition due to consolidation                           | -                       | 25,422                  |
| Loans received  | 417,018                 | 1,438,833               |
| Loans paid  | (513,922)               | (1,332,950)             |
| Accrued interest  | 150,504                 | 185,308                 |
| Interest paid   | (67,765)                | (146,642)               |
| Leases taken out  | 3,328                   | 12,566                  |
| Leases paid   | (19,151)                | (3,323)                 |
| Repurchase of negotiable obligations                    | (2,674)                 | -                       |
| Income/(loss) from repurchase of negotiable obligations | -                       | 360                     |
| Exchange difference                                     | (65,250)                | (50,084)                |
| Difference in UVA value                                 | 35,070                  | 118,549                 |
| Bank overdrafts   | (10,901)                | 5,762                   |
| Capitalized expenses                                    | (9,147)                 | (30,447)                |
| Gain/(loss) on net monetary position (RECPAM)           | -                       | (629)                   |
| <b>Loans at year end</b>                                | <u><b>1,514,421</b></u> | <u><b>1,370,514</b></u> |

#### **a) Issuance of International bonds**

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

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

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

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

## Notes to the consolidated financial statements (Cont'd)

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

#### **a) Issuance of international bonds (Cont'd)**

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

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

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

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

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

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

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

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

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

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. GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance occurred on October 30, 2024 and November 8, 2024, which Negotiable Obligations were paid-in in kind with 2027 International Bond for a nominal value of 208,307 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 74,937 and is disclosed as current.

## Notes to the consolidated financial statements (Cont'd)

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

#### **a) Issuance of international bonds (Cont'd)**

##### **a.2) GMSA and CTR Class XXXIX Negotiable Obligations Co-issuance**

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

**Nominal value of Series A of the New Negotiable Obligations:** USD 212,964 (USD 184,461 allocated to GMSA and USD 28,503 allocated to CTR).

**Nominal value of Series B of the New Negotiable Obligations:** USD 141,000 (USD 135,470 allocated to GMSA and USD 5,530 allocated to CTR).

**Nominal value of New Class XXXIX Negotiable Obligations:** USD 353,964 (USD 319,931 allocated to GMSA and USD 34,033 allocated to CTR).

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

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

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

#### **Results of the Swap Offer:**

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

Of which:

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***a) Issuance of international bonds (Cont'd)***

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

###### **Guarantee**

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

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

(a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts.

(b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment;

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

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

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

(a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under agreements CCEE Ezeiza 1 and CCEE Ezeiza 2, and

(b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over Simple Cycle Equipment at Ezeiza power plants.

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

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***a) Issuance of international bonds (Cont'd)***

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

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

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

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 353,964 and is disclosed as current.

#### ***b) Negotiable obligations***

At December 31, 2025 there are outstanding Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations (issued by GMSA); Class XV, XVI, XIX, XX, XXIII, XXIV, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII, XL, XLI, and XLII Negotiable Obligations Co-issuance (issued by GMSA and CTR); Class III, VII, IX, X, XL, XIII, XV, XVI, XVII, XVIII, XIX, and XX Negotiable Obligations (issued by AESA); and Class I, III and IV Negotiable Obligations (issued by GLSA), for the amounts and under the conditions detailed above. Additionally, in the current year, Class XXI and XXIX Negotiable Obligations Co-issuance (GMSA-CTR) were redeemed.

##### **b.1) GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance**

On November 5, 2024, GMSA and CTR Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Both were fully paid in through the delivery of GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance. Below are the co-issuance details:

##### **b.1.1) GMSA and CTR Class XL Negotiable Obligations Co-issuance**

**Nominal value:** USD 1,648

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### **b.1) GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance (Cont'd)**

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

**Maturity date:** November 1, 2031.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 1,648 and is disclosed as current.

##### **b.1.2) GMSA and CTR Class XLI Negotiable Obligations Co-issuance**

**Nominal value:** USD 15,439 (USD Linked).

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

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

**Maturity date:** November 1, 2031.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 14,809 and is disclosed as current. GMSA has Class XLI Negotiable Obligations Co-issuance for a residual value of USD 638.

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

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Negotiable obligations (Cont'd)**

##### **b.2) ADDITIONAL GMSA and CTR Class XLII and XXXII Negotiable Obligations Co-issuance**

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

##### **b.2.1) Class XLII Negotiable Obligations**

**Nominal value of Class XLII Negotiable Obligations to be issued:** ARS 6,024,952 thousand, of which: (100% allocated to GMSA)

- 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.

**Interest:** TAMAR plus a margin of 5.00% annual nominal rate.

**Issuance Price:** 100% of nominal value.

**Issuance and Settlement Date:** February 26, 2025.

**Maturity date:** February 26, 2026

**Interest payment dates of Class XLII Negotiable Obligations:** They shall be paid on a quarterly basis, in arrears. Interest payment shall be made on the following dates: May 26, 2025; August 26, 2025; November 26, 2025; and February 26, 2026. The last interest payment date of Class XLII Negotiable Obligations will coincide with their Maturity Date.

**Amortization 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 that Negotiable Obligation at December 31, 2025 amounts to ARS 6,024,952 thousand and is disclosed as current.

##### **b.2.2) Additional Class XXXII Negotiable Obligations**

**Nominal value of Additional Class XXXII Negotiable Obligations to be issued:** USD 3,686 (USD 3,486 assigned to GMSA)

**Total nominal value of Class XXXII Negotiable Obligations:** USD 6,885.

**Interest rate:** 9.50% annual nominal rate.

**Issuance Price:** 102.37% of nominal value.

**Issuance and Settlement Date:** February 26, 2025.

**Maturity date:** May 30, 2026

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Negotiable obligations (Cont'd)**

##### **b.2.2) Additional Class XXXII Negotiable Obligations (Cont'd)**

**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.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 6,886 and is disclosed as current.

##### **b.3) Class XV and Class XVI Negotiable Obligations: (GMSA)**

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

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

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

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

##### **b.3.1) GMSA Class XV Negotiable Obligations**

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

**Interest:** 6.5% annual nominal rate. Interest shall be paid (i) on a six-month basis until the date when 24 months from the Issue Date have elapsed; (ii) 31 months from the Issue Date and (iii) on a monthly basis, as from the month 32 with an option to capitalize interest until month 31, in each case, on the day 28 of each calendar month or, if other than a business day, the payment date will be the immediately following business day.

**Payment term and method:** Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from March 2024.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

#### **b.3) GMSA Class XV and XVI Negotiable Obligations (Cont'd)**

##### **b.3.1) GMSA Class XV Negotiable Obligations (Cont'd)**

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

At December 31, 2025, interest were capitalized for UVA 1,596 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to UVA 7,504 thousand and is disclosed as current.

##### **b.3.2) GMSA Class XVI Negotiable Obligations**

**Principal:** nominal value: USD 98,773 (USD Linked).

**Interest:** 7.75% annual nominal rate. Interest shall be paid (i) on a six-month basis until the date when 24 months from the Issue Date have elapsed; (ii) 31 months from the Issue Date and (iii) on a monthly basis, as from the month 32 with an option to capitalize interest until month 31, in each case, on the day 28 of each calendar month or, if other than a business day, the payment date will be the immediately following business day.

**Payment term and method:** Amortization: Principal on the Negotiable Obligations shall be amortized in 48 consecutive installments payable on a monthly basis as from August 2025.

##### **b.3.2) GMSA Class XVI Negotiable Obligations**

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

At December 31, 2025, interest were capitalized for USD 5,262.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 120,540 and is disclosed as current.

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

#### ***Guarantee trust to secure payment obligations***

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### **b.3) GMSA Class XV and XVI Negotiable Obligations (Cont'd)**

##### **b.3.2) GMSA Class XVI Negotiable Obligations (Cont'd)**

##### ***Guarantee trust to secure payment obligations (Cont'd)***

The Company assigned under guarantee in favor of Trustee the trust ownership of all GMSA's rights to be collected, received or accrued, as applicable: **(A)** all sums of money owed to GMSA under the Project Supply Agreement, as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) to that Agreement and/or new Project Supply Agreement to be entered into with CAMMESA, provided, however, that until an event of default occurs, GMSA and the Trustee will instruct CAMMESA to transfer regarding each (monthly) invoice under the Project Supply Agreement (i) a monthly amount ranging between USD 3,063 and USD 3,580, which shall be determined in a manner that defrays the projected principal and interest payments on the Negotiable Obligations, considering the Negotiable Obligation issue amount, the interest rate on the Negotiable Obligations and related expenses to a Trust Account, and (ii) the remaining balance of the payment corresponding to each invoice to a margin account under guarantee; **(B)** all sums of money owed to GMSA under, in relation to, or associated with, the EPC Agreement and the EPC Guarantee (once it has been provided), as well as any other GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities thereunder; **(C)** all sums of money owed to GMSA under, in relation to, or associated with, the equipment purchase agreements, and GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities set forth; **(D)** all sums of money owed to GMSA under, in relation to, or associated with the long-term service agreements, as well as GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities set forth; **(E)** all sums of money owed to GMSA under, in relation to, or associated with any technical assistance agreement for the operation of the closed cycle to be entered into by GMSA, as well as GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities eventually set forth in that agreement; **(F)** the percentage of the collection rights corresponding to the CTE under the insurance policies and of the funds payable thereunder in relation to the Project or any payment in case of an insurance claim. The collection rights arising under the insurance policies for the project equipment shall be governed by the provisions of the pledge on the project equipment and the creditors' agreement; **(G)** all proceeds from the placement of the negotiable obligations, which will be deposited into the construction account and disbursed only by following the disbursement procedure; **(H)** all funds deposited under guarantee into the trust accounts and the margin account at any time; **(I)** any payment for condemnation of the assets under Guarantee or for any of the agreements under which assigned rights exist; **(J)** any payment for the sale of assets actually received by GMSA under a sale of assets under guarantee or any of the agreements under which assigned rights exist; and **(K)** any payment in case of payment or termination of the Project documents.

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

## Notes to the consolidated financial statements (Cont'd)

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

#### *c) Negotiable obligations (Cont'd)*

##### **b.3) GMSA Class XV and XVI Negotiable Obligations (Cont'd)**

##### **b.3.2) GMSA Class XVI Negotiable Obligations (Cont'd)**

###### ***Guarantee trust to secure payment obligations (Cont'd)***

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

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

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

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

##### **GMSA – Consent from holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations**

On July 28, 2025, GMSA announced a request for consent addressed to each and all holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations. On August 13, 2025, the majorities required to approve the requests for consent were obtained, whereby the following amendments to the documents became effective, as shown in the Amendments to the Supplements published on August 14, 2025.

##### **b.4) GMSA Class XVII, XVIII and XIX Negotiable Obligations**

###### **b.4.1) GMSA Class XVII Negotiable Obligations**

**Principal:** nominal value: USD 24,262 (USD Linked).

**Interest:** 3.5% annual nominal rate. Interest shall be paid (i) on a six-month basis until the date when 24 months from the Issue Date have elapsed; (ii) 31 months from the Issue Date and (iii) on a monthly basis, as from the month 32 with an option to capitalize interest until month 31, in each case, on the day 28 of each calendar month or, if other than a business day, the payment date will be the immediately following business day.

**Payment term and method:** Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from January 2025.

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Negotiable obligations (Cont'd)**

##### **b.4) GMSA Class XVII, XVIII and XIX Negotiable Obligations (Cont'd)**

###### **b.4.1) GMSA Class XVII Negotiable Obligations (Cont'd)**

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

At December 31, 2025, interest were capitalized for USD 538.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 20,845 and is disclosed as current.

###### **b.4.2) GMSA Class XVIII Negotiable Obligations**

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

**Interest:** 0% annual nominal rate. Interest shall be paid (i) on a six-month basis until the date when 24 months from the Issue Date have elapsed; (ii) 31 months from the Issue Date and (iii) on a monthly basis, as from the month 32 with an option to capitalize interest until month 31, in each case, on the day 28 of each calendar month or, if other than a business day, the payment date will be the immediately following business day.

**Payment term and method:** Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from month 32.

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

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to UVA 10,263 thousand and is disclosed as current.

###### **b.4.3) GMSA Class XIX Negotiable Obligations**

**Principal:** nominal value: USD 85,710 (USD Linked).

**Interest:** 6.50% annual nominal rate. Interest shall be paid (i) on a six-month basis until the date when 24 months from the Issue Date have elapsed; (ii) 31 months from the Issue Date and (iii) on a monthly basis, as from the month 32 with an option to capitalize interest until month 31, in each case, on the day 28 of each calendar month or, if other than a business day, the payment date will be the immediately following business day.

**Payment term and method:** Amortization: Principal on the negotiable obligations shall be amortized in 60 consecutive installments payable on a monthly basis as from June 2027.

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

At December 31, 2025, interest were capitalized for USD 6,811.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 101,259 and is disclosed as current.

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

#### **b.4) GMSA Class XVII, XVIII and XIX Negotiable Obligations (Cont'd)**

#### **b.4.3) GMSA Class XIX Negotiable Obligations (Cont'd)**

##### ***Guarantee trust to secure payment obligations***

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

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### **b.4) GMSA Class XVII, XVIII and XIX Negotiable Obligations (Cont'd)**

###### ***Guarantee trust to secure payment obligations (Cont'd)***

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

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

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

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

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

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

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***c) Negotiable obligations (Cont'd)***

#### **b.4) GMSA Class XVII, XVIII and XIX Negotiable Obligations (Cont'd)**

##### **GMSA – Consent from holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations**

On July 28, 2025, GMSA announced a request for consent addressed to each and all holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations.

On August 13, 2025, the majorities required to approve the requests for consent were obtained, whereby the following amendments to the documents became effective, as shown in the Amendments to the Supplements published on August 14, 2025:

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:

- change the principal amortization schedules of the Negotiable Obligations as follows: an 18-month extension of the next amortization dates for Class XV and Class XVII Negotiable Obligations; defer payment of 50% of principal due on the Amortization Dates for Class XVIII Negotiable Obligations maturing in the next 18 months, thereby extending the maturity schedule by 18 months; and a 36-month extension of the next amortization dates for Class XVI and Class XIX Negotiable Obligations;
- change the interest rates applicable to Negotiable Obligations by adding 0.25% for all Negotiable Obligations;
- temporarily modify the cash flow of the Rights Assigned under the Guarantee and Payment Trust so that, as from the Effective Date until March 1, 2026 (the “Restructuring Period”), the Assigned Debtor transfers all the Collection Rights to the Revenue Account in Pesos, and then the surplus is released to the Issuer;
- waive the Event of Default arising from the non-payment of certain financial debts by the Issuer during the Restructuring Period, which will end on March 1, 2026;
- prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- include a pledge of shares representing 75% of GELI's share capital and votes as an additional guarantee of the Negotiable Obligations;
- include an additional mandatory prepayment event of the Negotiable Obligations.

The payments made on August 28, 2025 incorporated the changes included in each amendment. Additionally, see Note 49.a.

#### **b.5) AESA Class XIX and XX Negotiable Obligations Issuance**

On November 5, 2024, AESA Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Both were fully paid-in through the delivery of AESA Class XV, XVI, and XVII Negotiable Obligations. Below are the co-issuance details:

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Negotiable obligations (Cont'd)**

#### **b.5) AESA Class XIX and XX Negotiable Obligations Issuance (Cont'd)**

##### **b.5.1) AESA Class XIX Negotiable Obligations**

**Nominal value:** USD 308

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

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

**Maturity date:** November 3, 2031.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 308.

##### **b.5.2) AESA Class XX Negotiable Obligations**

**Nominal value:** USD 11,769

**Interest rate:** Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 3, 2031.

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

**Maturity date:** November 3, 2031.

## Notes to the consolidated financial statements (Cont'd)

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

#### **b) Negotiable obligations (Cont'd)**

#### **b.5) AESA Class XIX and XX Negotiable Obligations Issuance (Cont'd)**

##### **b.5.2) Class XX Negotiable Obligations (Cont'd)**

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

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 11,768. GMSA has AESA Class XX Negotiable Obligations for a residual value of USD 1,133.

#### **b.6) GLSA Class I and III Negotiable Obligations**

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

##### **b.6.1) GLSA Class I Negotiable Obligations (Dollar Linked)**

**Principal:** USD 24,891 (USD Linked).

**Interest:** 4% annual nominal rate. Interest will be paid semi-annually.

**Payment term and method:** Amortization: Class I Negotiable Obligation shall be amortized in 30 (thirty) consecutive installments, to be paid on a monthly basis as from the date when 31 months have elapsed from the issuance and settlement date.

At December 31, 2025, interest were capitalized for USD 2,660.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 27,552.

##### **b.6.2) Class III Negotiable Obligations (GLSA) (Dollar-linked)**

**Principal:** USD 115,000 (USD Linked).

**Interest:** 6.50% annual nominal rate. Interest will be paid semi-annually.

**Payment term and method:** Amortization: Class III Negotiable Obligation shall be amortized in 60 (sixty) consecutive installments, to be paid on a monthly basis as from the date when 61 months have elapsed from the issuance and settlement date.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### **b.6) GLSA Class I and III Negotiable Obligations (Cont'd)**

##### **b.6.2) Class III Negotiable Obligations (GLSA) (Dollar-linked) (Cont'd)**

At December 31, 2025, interest were capitalized for USD 20,489.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 135,489.

##### **b.7) GLSA Class IV Negotiable Obligations**

Amount issued: USD 14,949

**Interest rate:** Negotiable Obligations shall accrue interest (i) at a fixed nominal annual interest rate of 4.00% from the Issuance and Settlement Date, including the first day and excluding the last day; and (ii) at a fixed nominal annual interest rate of 10.75% to the Maturity Date, including the first day and excluding the last day. Class IV Negotiable Obligations will be amortized in monthly installments.

**Amortization:** Principal on the Negotiable Obligations will be paid in forty-two (42) consecutive installments.

The principal balance due on that Negotiable Obligation at December 31, 2025 amounts to USD 14,949.

##### ***b.8) Guarantee trust to secure payment obligations***

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### ***b.8) Guarantee trust to secure payment obligations (Cont'd)***

GLSA assigned (or will assign, as applicable) under guarantee in favor of Trustee the trust ownership of all GLSA's rights to collect, receive or accrue, as applicable (all of them jointly referred to as the "Assigned Rights"): (A) all sums of money owed to GLSA under the Project Supply Agreement as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) of said Project Supply Agreement and/or a new Project Supply Agreement to be entered into with CAMMESA (the "CAMMESA Collection Rights"), provided, however, that until an Event of Default occurs, GLSA and the Trustee will instruct CAMMESA to transfer (i) with respect to each sales (monthly) settlement under the Project Supply Agreement, to a Trust Account, a monthly amount to be determined within 10 Business Days prior to the publication of the payment notice where the effective payments of principal and interest are informed, in such a way that is sufficient to cover the payment of principal and 46 projected interest payments, for an amount equivalent to (i) from the Issuance and Settlement Date until the payment of Class I Negotiable Obligations and Class II Negotiable Obligations, the highest installment and, if used, the highest of the Eligible Third-Party Financing payable in that period; and (ii) from the date of payment of Class I Negotiable Obligations and Class II Negotiable Obligations until the payment of Class III Negotiable Obligations, the highest installment of Class III Negotiable Obligations and, if used, the highest of the Eligible Third-Party Financing payable in that period (the "Transfer Amount"); and (ii) the remaining of the payment of the sales (monthly) settlement amount, to the Margin Account; (B) all sums of money owed to GLSA under the Agreements with LDC, as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) of said agreements (the "LDC Collection Rights"); (C) all sums of money owed to GLSA under, in relation to, or linked to the Agreement for the Transfer of Project Equipment, and the Main Agreements of the Project and the Eligible Bond Insurance Policies (once they have been issued), as well as any other rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities thereunder; including, but not limited to, all sums of money owed to GLSA under, in relation to, or linked to the Agreement for the Transfer of Project Equipment, and the rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (D) all sums of money owed to GLSA under, in relation, or linked to, the Long-Term Service Agreements, as well as the rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (E) the collection rights of the Issuer under the insurance policies and the funds payable thereunder in relation to the Arroyo Seco Project or any other payment in the event of an insurance claim, establishing that the collection rights arising under the insurance policies for the Project Equipment and the Existing Additional Equipment shall be governed by the provisions of Chattel Mortgages; (F) all proceeds from the placement of the Negotiable Obligations, which will be deposited into the Construction Account and disbursed only by following the Disbursement Procedure; (G) all funds deposited into the Trust Accounts and the Margin Account at any time; (H) any payment for Condemnation of the Assets under Guarantee or for any of the agreements under which Assigned Rights exist; (I) the beneficial interest; and (J) any payment in Case of Payment or Termination of the Project Documents. Notwithstanding the assignment of the Collection Rights (LDC) described

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### ***b.8) Guarantee trust to secure payment obligations (Cont'd)***

in item (B) above, as long as no Event of Default has occurred or is currently ongoing, LDC Financing (if incurred) may include the possibility for LDC to offset the amounts arising from LDC Financing against the Issuer's collection rights under the Steam and Electric Energy Supply Agreement.

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

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

The funds shall be disbursed following the Disbursement Procedure only.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### ***b.8) Guarantee trust to secure payment obligations (Cont'd)***

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

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

The Guarantee and Payment Trust (and their condition as beneficiaries thereunder) is considered accepted by the holders of the negotiable obligations upon payment of the amount to be paid up of the negotiable obligations awarded to them according to Section 1681 of the Argentine Civil and Commercial Code.

The funds available at the Trust may be invested in mutual funds and these consolidated financial statements reflect those investments under current and non-current investments based on the estimated cash flow from the capex expected by GLSA for use of those funds. The funds are restricted funds administered by the trust; therefore, they were not considered cash and cash equivalents in these consolidated financial statements.

##### ***b.9) GLSA – Consent from holders of Class I, III, and IV Negotiable Obligations***

On July 28, 2025, GLSA announced a request for consent addressed to each and all holders of Class I, III, and IV Negotiable Obligations to:

On August 13, 2025, the majorities required to approve the requests for consent were obtained, whereby the following amendments to the documents became effective, as shown in the Amendments to the Supplements published on August 14, 2025:

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:

- change the principal amortization schedule of the Negotiable Obligations as follows: an 18-month extension of the next amortization dates for Class I and Class IV Negotiable Obligations, and a 36-month extension of the next amortization dates for Class III Negotiable Obligations;
- change the interest rates applicable to Negotiable Obligations by adding 0.50% for Class I Negotiable Obligations and 0.25% for the other Negotiable Obligations;
- prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- include a pledge of shares representing 75% of the share capital and GLSA's votes as an additional guarantee of the Negotiable Obligations, which are held by GMSA;
- include an additional mandatory prepayment event of the Negotiable Obligations.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***b) Negotiable obligations (Cont'd)***

##### ***b.9) GLSA – Consent from holders of Class I, III, and IV Negotiable Obligations (Cont'd)***

- establish a new deadline to reach the Completion Date of the Project, setting it for September 30, 2025. This milestone was reached on August 14, with the publication of the Material Event on August 25, 2025.

The payments made on August 28, 2025 incorporated the changes included in each amendment.

Regarding the guarantees, as the work stage has been completed, the surety bond guaranteeing it and the pledge on 100% of GLSA capital stock were canceled.

The guarantees remain unchanged and are supplemented by a pledge representing 75% of the capital stock and GLSA's votes, which are held by GMSA, as an additional guarantee.

#### ***c) Secured Private Notes (GMOP)***

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

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

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

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

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

## Notes to the consolidated financial statements (Cont'd)

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

#### ***c) Secured Private Notes (GMOP) (Cont'd)***

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

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

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

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

The principal balance due on those Notes at December 31, 2025 is USD 22,816.

#### ***d) Loan JPMorgan Chase Bank, N.A.***

On July 6, 2020, a loan was signed with JPMorgan Chase Bank, N.A for USD 14,808.

The loan is secured by the Export-Import Bank of the United States.

The allocation of funds is the financing of 85% of the service agreement signed with PWPS for the maintenance and upgrade of certain turbines in the plant Modesto Maranzana, located in Río Cuarto. Disbursements under the loan shall be made in stages associated to milestones for the compliance with the service to be provided by PWPS in their workshops in United States of America.

The loan will accrue interest at a rate of 1% plus 6-month LIBOR. Interest are payable semi-annually. The loan will be amortized in 10 semi-annually installments, with the first one falling due on May 20, 2021 and the last one on November 20, 2025.

On December 22, 2020, the first disbursement was made for USD 3,048.

A second disbursement was made on February 26, 2021 for USD 3,048, while a third disbursement was made on March 23, 2021 for USD 2,616.

On April 5, 2021 the last disbursement was made for USD 6,096.

At December 31, 2025, it was settled in full.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***e) 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. As indicated below, at September 30, 2025, the Company defaulted on payments for other debts; therefore, the debt is classified as current at closing.

The principal balance due on that loan at December 31, 2025 amounts to USD 59,000 and is disclosed as current due to default on payments for servicing other financial debts.

#### ***f) Default on principal and interest payments of the Negotiable Obligations***

In accordance with Note 34 – Working Capital, at December 31, 2025, GMSA, CTR, and AESA (absorbed by GMSA) have not made payments on certain Negotiable Obligations, totaling USD 127,694; out of which USD 5,769 relates to defaulted Negotiable Obligations by CTR, and USD 121,925 relates to defaulted Negotiable Obligations by GMSA. GMSA, CTR, and AESA have provided detailed disclosures through material events on the CNV's Financial Information Highway regarding the defaults on debt service payments on the Negotiable Obligations.

Additionally, from January 1 to March 9, 2026, the issuing Companies have defaulted on payment of interest and principal for around USD 2,578 related to the following Negotiable Obligations: Class XXXIX Negotiable Obligations Co-issuance, Class XL Negotiable Obligations Co-issuance, Class XLI Negotiable Obligations Co-issuance, Class XIX Negotiable Obligations, and AESA Class XX Negotiable Obligations.

Upon the expiration of the grace period for the payment of interest and principal applicable in each case for the negotiable obligations in question, and given that the issuing companies have not made the relevant interest or principal payments, an event of default has occurred under the terms and conditions of such Negotiable Obligations.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***f) Default on principal and interest payments of the Negotiable Obligations (Cont'd)***

Consequently, in accordance with the terms and conditions of the applicable Negotiable Obligations, the holders of said instruments may decide by a majority of votes 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.

However, there are Negotiable Obligations and loans that are current under their own payment schedule, but contain cross-default clauses, which allow the holders to decide by a majority of votes, as established in the applicable terms and conditions, to request the acceleration of their maturity date and declare the payment obligations as immediately due and payable.

At December 31, 2025, the Company accrues compensatory interest on overdue payments.

For the reasons stated in the preceding paragraphs, Negotiable Obligations with defaulted principal and interest payments, as well as loans containing cross-default clauses, have been disclosed as current liabilities at December 31, 2025.

At the date of these consolidated financial statements, the holders of Negotiable Obligations have not requested the acceleration of the maturity dates. However, in a material event dated October 8, 2025, disclosed on the Financial Information Highway under ID 3426028 (“HR 8/10”), the Company reported that it had become aware of the partial enforcement of the assignments in guarantee in connection with Class XXXIX (the “2031 Negotiable Obligations”), Class XL and Class XLI Negotiable Obligations co-issued by the Company and CTR, and Class XIX and Class XX Negotiable Obligations issued by AESA, as a result of the occurrence of events of default, and that the applicable assigned obligors have been instructed to pay twenty percent (20%) of collections under the assigned rights, as from the date of notice, into the relevant trust accounts. As reported to the Company, this partial enforcement instruction was issued by a group of holders of the 2031 Negotiable Obligations, who collectively represent over 50% of the outstanding principal amount of the 2031 Negotiable Obligations.

In November 2025, the Company became aware of an increase to 35% in the amount of collections from energy purchase agreements that needed to be redirected. On December 10, 2025, GMSA and CTR announced a preliminary agreement with the Ad Hoc Group and other creditors to implement a comprehensive restructuring of their financial liabilities. These agreements comprise the redirection of 10% of the aforementioned collections in December 2025, 15% in January 2026, 20% in February 2026, and 25% in March 2026 and thereafter.

USD 5,463, out of the withheld amount, were applied to interest payments.

At December 31, 2025, the balance in the TIMBUES GUARANTEE TRUST is ARS 935,009 thousand and the balance in the GEMSA 2024 GUARANTEE TRUST is ARS 744,469 thousand.

As a result of non-compliance with debt service obligations under their financial liabilities, GMSA and CTR are subject to legal claims initiated by creditors seeking debt collection, which may encompass enforcement proceedings or bankruptcy petitions. At the date of these consolidated financial statements, the Companies have been notified of certain foreclosure proceedings initiated by holders of Negotiable Obligations, which collectively do not represent an amount that, in the event of a judgment against the Companies, would result in a materially adverse effect on the Companies that could reasonably affect the course of the Restructuring.

## Notes to the consolidated financial statements (Cont'd)

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

#### ***f) Default on principal and interest payments of the Negotiable Obligations (Cont'd)***

The main foreclosure proceedings or bankruptcy petitions are described below:

- *Edificar Seguros S.A. c/ Generación Mediterránea S.A. y otro s/ Ejecutivo*

On November 19, 2025, Edificar Seguros S.A. initiated foreclosure proceedings against the Issuer and Central Térmica Roca S.A. (collectively, the “Companies”) (Case file No. 22765/2025 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk’s Office No. 120), claiming the amount of ARS 577,359 thousand as principal plus accrued interest, arising from the alleged default in the payment of Class XXIV Negotiable Obligations co-issued by the Companies. The Companies were notified of these proceedings on December 17, 2025, and on December 29, 2025, the court issued an order for judicial sale, directing the foreclosure to proceed until full payment of the claimed principal, interest, and costs is made. The Companies were notified of the final and binding ruling on February 5, 2026.

- *FRAIRE, LUCIANO FILES A BANRUPTCY PETITION AGAINST GENERACION MEDITERRANEA S.A.*

On August 4, 2025, Luciano Fraire filed a bankruptcy petition against the Issuer (Case file No. 13987/2025, filed with National Court of First Instance in Commercial Matters No. 25, Court Clerk’s Office No. 49), claiming the amount of USD 373 as principal, arising from the alleged default in the payment of Class 36, 37, XV, and XVI Negotiable Obligations. As communicated on February 24, 2026, through the disclosure of a Material Event to the CNV, the Issuer requested that the bankruptcy petition be dismissed on the grounds that (i) the claimed debt was not duly substantiated; and (ii) the settlement made by the petitioner is incorrect. The Company is confident that a favorable ruling will be passed, with costs to be imposed on the petitioner.

Additionally, see Note 34 Working Capital and Note 49 Subsequent Events.

### **NOTE 19: LEASES**

This note provides information on leases in which the Group acts as lessor. Amounts recognized in the Statement of Financial Position:

|                                 | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---------------------------------|-------------------|-------------------|
| <b>Right of use of assets</b>   |                   |                   |
| <b>Original values</b>          |                   |                   |
| Machinery                       | 7,443             | 23,267            |
| Vehicles                        | 1,055             | 873               |
| Facilities                      | -                 | 19,579            |
| Turbine                         | -                 | 80                |
| <b>Accumulated depreciation</b> | <u>(1,295)</u>    | <u>(5,151)</u>    |
|                                 | <b>7,203</b>      | <b>38,648</b>     |
| <b>Lease liabilities</b>        |                   |                   |
| Current                         | 624               | 13,035            |
| Non-current                     | 3,081             | 4,792             |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 19: LEASES (Cont'd)**

Changes in Group finance leases were as follows:

|  | <u>12/31/2025</u>   | <u>12/31/2024</u>    |
|--|---------------------|----------------------|
| Financial lease at beginning of year     | 17,827              | 6,182                |
| Addition                                 | 3,268               | 12,566               |
| Addition due to consolidation            | -                   | 331                  |
| Addition due to merger                   | 2,820               | -                    |
| Payments made for the year               | (18,261)            | (2,785)              |
| Interest paid                            | (890)               | (538)                |
| Accrued interest and exchange difference | (4,283)             | 4,987                |
| Exchange difference                      | 3,224               | (2,916)              |
| <b>Financial lease at year end</b>       | <b><u>3,705</u></b> | <b><u>17,827</u></b> |

### **NOTE 20: ALLOWANCES AND PROVISIONS**

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the 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.

|                                      | <u>For trade<br/>receivables</u> | <u>For other<br/>receivables</u> |
|--------------------------------------|----------------------------------|----------------------------------|
| <b>Balances at December 31, 2024</b> | <b><u>3</u></b>                  | <b><u>53</u></b>                 |
| Increases                            | -                                | 9                                |
| RECPAM                               | -                                | (1)                              |
| <b>Balances at December 31, 2025</b> | <b><u>3</u></b>                  | <b><u>45</u></b>                 |

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

### **NOTE 21: SOCIAL SECURITY LIABILITIES**

|  | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
|--|---------------------|---------------------|
| <u>Current</u>                                 |                     |                     |
| Salaries payable and labor agreements          | 2,069               | 53                  |
| Social security liabilities payable            | 1,828               | 1,343               |
| Provision for vacation pay and Christmas bonus | 1,217               | 756                 |
| Income tax withholdings to be deposited        | 35                  | 30                  |
|  | <b><u>5,149</u></b> | <b><u>2,182</u></b> |

## Notes to the consolidated financial statements (Cont'd)

### NOTE 22: TAX PAYABLES

|                                  | <u>12/31/2025</u> | <u>12/31/2024</u> |
|----------------------------------|-------------------|-------------------|
| <u>Current</u>                   |                   |                   |
| Withholdings to be deposited     | 917               | 610               |
| Payment-in-installment plan      | 783               | 377               |
| National Fund of Electric Energy | 7                 | 76                |
| Value added tax payable          | 4,524             | 500               |
| Turnover tax payable             | 77                | -                 |
| Other                            | 22                | 22                |
|                                  | <u>6,330</u>      | <u>1,585</u>      |

### NOTE 23: INCOME TAX

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

|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Deferred tax assets:                   |                   |                   |
| Deferred tax assets to be recovered    | 1,595             | 1,478             |
|  | <u>1,595</u>      | <u>1,478</u>      |
| Deferred tax liabilities:              |                   |                   |
| Deferred tax liabilities to be settled | (231,609)         | (225,230)         |
|  | <u>(231,609)</u>  | <u>(225,230)</u>  |
| <b>Deferred tax (liabilities), net</b> | <u>(230,014)</u>  | <u>(223,752)</u>  |

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

|   | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| <b>Balance at beginning of year</b>         | (223,752)         | (109,127)         |
| Addition due to merger (Note 1)             | (28,643)          | -                 |
| Addition due to consolidation               | -                 | 834               |
| Charge to Income Statement                  | 22,474            | (53,157)          |
| Charge to other comprehensive income/(loss) | (93)              | (62,302)          |
| <b>Balance at year end</b>                  | <u>(230,014)</u>  | <u>(223,752)</u>  |

## Notes to the consolidated financial statements (Cont'd)

### NOTE 23: INCOME TAX (Cont'd)

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

| Items                               | Balances at<br>December 31,<br>2024 | Addition due to<br>merger<br>(Note 1) | Charge to Income<br>Statement | Charge to other<br>comprehensive<br>income/(loss) | Balances at<br>December 31,<br>2025 |
|-------------------------------------|-------------------------------------|---------------------------------------|-------------------------------|---|-------------------------------------|
|                                     | USD                                 |                                       |                               |   |                                     |
| Deferred tax - Assets (Liabilities) |                                     |                                       |                               |   |                                     |
| Property, plant and equipment       | (267,287)                           | (72,606)                              | (7,063)                       | -   | (346,956)                           |
| Investments                         | (8,504)                             | (10)                                  | 2,440                         | -   | (6,074)                             |
| Trade receivables                   | (2)                                 | -                                     | -                             | -   | (2)                                 |
| Other receivables                   | (600)                               | (9)                                   | 2,829                         | -   | 2,220                               |
| Loans                               | 427                                 | 221                                   | 2,953                         | -   | 3,601                               |
| Inventories                         | (1,614)                             | (9)                                   | (1,123)                       | -   | (2,746)                             |
| Taxes payable                       | 80                                  | -                                     | 9                             | -   | 89                                  |
| Provisions                          | 570                                 | 109                                   | 116                           | (93)  | 702                                 |
| Bonus accrual-SC                    | -                                   | -                                     | 9                             | -   | 9                                   |
| Deferred assets allowance           | (107)                               | -                                     | (2)                           | -   | (109)                               |
| Inflation adjustment                | (821)                               | (275)                                 | 1,004                         | -   | (92)                                |
| <b>Subtotal</b>                     | <b>(277,858)</b>                    | <b>(72,579)</b>                       | <b>1,172</b>                  | <b>(93)</b>                                       | <b>(349,358)</b>                    |
| Deferred tax losses                 | 54,106                              | 43,936                                | 21,302                        | -   | 119,344                             |
| <b>Subtotal</b>                     | <b>54,106</b>                       | <b>43,936</b>                         | <b>21,302</b>                 | <b>-</b>  | <b>119,344</b>                      |
| <b>Total</b>                        | <b>(223,752)</b>                    | <b>(28,643)</b>                       | <b>22,474</b>                 | <b>(93)</b>                                       | <b>(230,014)</b>                    |

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 \$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.

## Notes to the consolidated financial statements (Cont'd)

### NOTE 23: INCOME TAX (Cont'd)

The reconciliation between the income tax charged to income to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit for the years ended on December 31, 2025 and 2024 is the following:

|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Pre-tax profit/(loss)  | (52,730)          | (157,818)         |
| Current tax rate   | 35%               | 35%               |
| <b>Income/(loss) at the tax rate</b>   | <b>18,456</b>     | <b>55,236</b>     |
| Permanent differences  | (2,878)           | (3,252)           |
| Difference between the income tax provision for the prior year and the tax returns | 2,236             | (1)               |
| Income/(loss) from interests in associates   | (134)             | (286)             |
| Change in the income tax rate  | -                 | 5,737             |
| Expiration of tax losses   | (7,540)           | -                 |
| Unrecognized tax losses  | -                 | (156)             |
| Adjustment for application of progressive rate                                     | 38                | 18                |
| Accounting inflation adjustment  | (647)             | (1,823)           |
| Inflation adjustment for tax purposes and restatement of tax losses                | (118,075)         | (161,709)         |
| Expiration of Minimum Notional Income Tax  | (2)               | -                 |
| Effects of exchange and translation differences of property, plant and equipment   | 125,410           | 49,285            |
| <b>Income tax</b>  | <b>16,864</b>     | <b>(56,951)</b>   |
|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
| Current tax  | (6,148)           | (3,793)           |
| Deferred tax   | 22,474            | (53,157)          |
| Variation between the income tax provision and the tax returns                     | 540               | (1)               |
| Expiration of Minimum Notional Income Tax  | (2)               | -                 |
| <b>Income tax</b>  | <b>16,864</b>     | <b>(56,951)</b>   |

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

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. 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 23: INCOME TAX (Cont'd)**

On February 6, 2026, GMSA, CTR, and GLSA initiated declaratory actions for legal certainty under Section 322 of the Argentine Civil and Commercial Procedure Code against the National State – Tax Collection and Customs Control Agency, seeking recognition of the applicability of the index-adjustment of tax losses provided for in Section 25 of the Income Tax Law with respect to their tax return for the 2024 fiscal period. They maintain that, following the reform introduced by Law No. 27430 (Official Gazette December 29, 2017), the mechanism has become fully operational given the existence of a confiscatory situation pursuant to the doctrine set forth by the Argentine Supreme Court (CSJN) in "Candy S.A.", "Telefónica Argentina S.A." and related cases, thus eliminating the uncertainty generated by the Argentine Tax Authorities' contrary position.

The Group and its legal advisors consider that the arguments presented by GMSA, CTR, and GLSA are strong and sufficient to support the index-adjustment of tax losses, as they constitute a reasonable interpretation of the applicable regulations. Therefore, there is a strong probability that the Company's extension request will be accepted. At December 31, 2025, the Company has not recognized any liability associated with this matter.

At December 31, 2025, accumulated tax losses amount to USD 340,983 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

| <b>Year</b>  | <b>Amount in USD</b> | <b>Year of expiration</b> |
|--|----------------------|---------------------------|
| Tax loss for the year 2021                               | 160                  | 2026                      |
| Tax loss for the year 2022 (*)                           | 3,959                | 2027                      |
| Tax loss for the year 2023                               | 229,256              | 2028                      |
| Tax loss for the year 2024                               | 27                   | 2029                      |
| Tax loss for the year 2025                               | 112,226              | 2030                      |
| <b>Total accumulated tax losses at December 31, 2025</b> | <b>345,628</b>       |                           |
| Unrecognized tax losses                                  | (4,645)              |                           |
| <b>Recorded tax losses</b>                               | <b>340,983</b>       |                           |

(\*) From losses generated in 2022, USD 3,878 are specific losses.

### **NOTE 24: DEFINED BENEFIT PLAN - LABOR COMMITMENTS WITH PERSONNEL**

A detailed description of the estimated cost and liability for benefits after retirement granted to employees of CTR and GMSA is included below. These benefits are:

- a) A bonus for all the employees retiring under the differential regime of Decree No. 937/74, when reaching 55 years of age and 30 years of service, consisting in 10 salaries, augmented by 2% per each year of service exceeding the first 5 years.
- b) A bonus for service length, consisting in paying one salary after 20 years of employment (17 years, for women) plus another one every 5 years up to 35 years' service (32 years, for women) and two more salaries upon reaching 40 years of service (37 years, for women).

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 24: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)**

The liabilities related to accumulated bonuses for service length and to the employee benefits plans mentioned above were determined considering all the rights accrued by the beneficiaries until closing date of the year ended December 31, 2025, based on an actuarial study performed by an independent professional at that date. The actuarial method applied by the Group is the Projected Benefit Unit method.

The amounts and conditions vary based on the collective bargaining agreement.

|                             | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
|-----------------------------|---------------------|---------------------|
| <b>Defined benefit plan</b> |                     |                     |
| Non-current                 | 1,405               | 1,065               |
| Current                     | 24                  | 14                  |
| <b>Total</b>                | <u><b>1,429</b></u> | <u><b>1,079</b></u> |

Changes in the Company's obligations for benefits at December 31, 2025 and 2024 are as follows:

|   | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
|---|---------------------|---------------------|
| Present value of the obligations for benefits | 1,429               | 1,079               |
| Obligations for benefits at year end          | <u><b>1,429</b></u> | <u><b>1,079</b></u> |

The actuarial assumptions used were:

|                    | <u>31.12.25</u> | <u>31.12.24</u> |
|--------------------|-----------------|-----------------|
| Interest rate      | 5,5%            | 5,5%            |
| Salary growth rate | 1%              | 1%              |
| Inflation          | 15,7%           | 38,6%           |

At December 31, 2025 and 2024, GMSA, CTR, and GLSA do not have assets related to pension plans.

The charge recognized in the Statement of Comprehensive Income is as follows:

|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| Cost of current services                                 | 250               | 85                |
| Interest charges   | 462               | 535               |
| Actuarial loss through Other comprehensive income/(loss) | (268)             | 22                |
| <b>Total cost</b>  | <u><b>444</b></u> | <u><b>642</b></u> |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 24: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)**

Changes in the obligation for defined benefit plans are as follows:

|  | <u>12/31/2025</u>   | <u>12/31/2024</u>   |
|--|---------------------|---------------------|
| Balance at beginning of year                             | 1,079               | 514                 |
| Addition due to merger/consolidation                     | 296                 | -                   |
| Cost of current services                                 | 250                 | 144                 |
| Interest charges   | 601                 | 460                 |
| Actuarial loss through Other comprehensive income/(loss) | (268)               | 141                 |
| Payments of benefits                                     | (1)                 | -                   |
| Exchange difference                                      | (528)               | (180)               |
| Balances at year end                                     | <u><b>1,429</b></u> | <u><b>1,079</b></u> |

Estimates based on actuarial techniques involve the use of statistical tools, such as the demographic tables used in the actuarial valuation of the Group active personnel. To determine mortality for the Group active personnel, the mortality table “RP 2000” has been used. In general, a mortality table shows, for each age group, the probability that a person in that age group will die before reaching a predetermined age. Mortality tables are elaborated separately for men and women, given that both have substantially different mortality rates.

To estimate total and permanent disability due to any cause, the table “Pension Disability Table 1985” has been used.

To estimate the probability that the Group active personnel will leave the job or stay, the table “ESA 77” has been used.

The liabilities related to the above-mentioned benefits were determined considering all the rights accrued by the beneficiaries of the plans until closing date of the year ended December 31, 2025.

### **NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES**

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

## Notes to the consolidated financial statements (Cont'd)

### NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

| At December 31, 2025                                  | Financial<br>assets/liabilities at<br>amortized cost | Financial<br>assets/liabilities at fair<br>value through profit or<br>loss | Non-financial<br>assets/liabilities | Total            |
|---|--|--|-------------------------------------|------------------|
| <b>Assets</b>   |  |  |                                     |                  |
| Trade receivables, other receivables and others       | 86,488   | -  | 21,721                              | 108,209          |
| Financial assets at fair value through profit or loss | -  | 10,649   | -                                   | 10,649           |
| Cash and cash equivalents                             | 3,649  | 6,245  | -                                   | 9,894            |
| Non-financial assets                                  | -  | -  | 1,831,403                           | 1,831,403        |
| <b>Total</b>  | <b>90,137</b>  | <b>16,894</b>  | <b>1,853,124</b>                    | <b>1,960,155</b> |
| <b>Liabilities</b>                                    |  |  |                                     |                  |
| Trade and other payables                              | 82,710   | -  | -                                   | 82,710           |
| Loans (finance leases excluded)                       | 1,510,714  | -  | -                                   | 1,510,714        |
| Finance leases  | 3,707  | -  | -                                   | 3,707            |
| Non-financial liabilities                             | -  | -  | 250,871                             | 250,871          |
| <b>Total</b>  | <b>1,597,131</b>                                     | <b>-</b>   | <b>250,871</b>                      | <b>1,848,002</b> |
| <br>  |  |  |                                     |                  |
| At December 31, 2024                                  | Financial<br>assets/liabilities at<br>amortized cost | Financial<br>assets/liabilities at<br>fair value through<br>profit or loss | Non-financial<br>assets/liabilities | Total            |
| <b>Assets</b>   |  |  |                                     |                  |
| Trade receivables, other receivables and others       | 140,958  | -  | 20,086                              | 161,044          |
| 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        |
| <b>Total</b>  | <b>142,787</b>                                       | <b>20,045</b>  | <b>1,639,499</b>                    | <b>1,802,331</b> |
| <b>Liabilities</b>                                    |  |  |                                     |                  |
| 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          |
| <b>Total</b>  | <b>1,446,356</b>                                     | <b>-</b>   | <b>232,980</b>                      | <b>1,679,336</b> |

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

## Notes to the consolidated financial statements (Cont'd)

### NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

| At December 31, 2025                               | Financial assets at amortized cost | Financial liabilities at amortized cost | Non-financial instruments | Assets/Liabilities at fair value | Total            |
|--|------------------------------------|---|---------------------------|----------------------------------|------------------|
| Interest gain                                      | 4,964                              | -                                       | -                         | -                                | 4,964            |
| Interest expense                                   | -                                  | (152,408)                               | -                         | -                                | (152,408)        |
| Changes in the fair value of financial instruments | -                                  | -                                       | -                         | (3,405)                          | (3,405)          |
| Exchange differences, net                          | (689,995)                          | 734,753                                 | -                         | -                                | 44,758           |
| Other financial costs                              | -                                  | (10,344)                                | (3,400)                   | (35,070)                         | (48,814)         |
| <b>Total</b>                                       | <b>(685,031)</b>                   | <b>572,001</b>                          | <b>(3,400)</b>            | <b>(38,475)</b>                  | <b>(154,905)</b> |

| At December 31, 2024                                    | Financial assets at amortized cost | Financial liabilities at amortized cost | Non-financial instruments | Assets/Liabilities at fair value | Total            |
|---|------------------------------------|---|---------------------------|----------------------------------|------------------|
| Interest gain   | 11,184                             | -                                       | -                         | -                                | 11,184           |
| Interest expense  | -                                  | (168,195)                               | -                         | -                                | (168,195)        |
| Changes in the fair value of financial instruments      | -                                  | -                                       | -                         | 18,710                           | 18,710           |
| Income/(loss) from repurchase of negotiable obligations | -                                  | (360)                                   | -                         | -                                | (360)            |
| Exchange differences, net                               | (268,230)                          | 282,650                                 | -                         | -                                | 14,420           |
| Other financial costs                                   | -                                  | (21,807)                                | (8,596)                   | (88,335)                         | (118,738)        |
| <b>Total</b>  | <b>(257,046)</b>                   | <b>92,288</b>                           | <b>(8,596)</b>            | <b>(69,625)</b>                  | <b>(242,979)</b> |

#### 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).

## Notes to the consolidated financial statements (Cont'd)

### NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

| <b>At December 31, 2025</b>                           | <b>Level 1</b> | <b>Level 3</b>   | <b>Total</b>     |
|---|----------------|------------------|------------------|
| <b>Assets</b>   |                |                  |                  |
| Cash and cash equivalents                             |                |                  |                  |
| <i>Mutual funds</i>                                   | 3,842          | -                | 3,842            |
| <i>Short-term investments</i>                         | 2,403          | -                | 2,403            |
| Financial assets at fair value through profit or loss |                |                  |                  |
| <i>Mutual funds</i>                                   | 10,649         | -                | 10,649           |
| Property, plant and equipment at fair value           | -              | 1,801,799        | 1,801,799        |
| <b>Total</b>  | <b>16,894</b>  | <b>1,801,799</b> | <b>1,818,693</b> |
| <b>At December 31, 2024</b>                           |                |                  |                  |
| <b>Assets</b>   |                |                  |                  |
| Cash and cash equivalents                             |                |                  |                  |
| <i>Mutual funds</i>                                   | 129            | -                | 129              |
| <i>Short-term investments</i>                         | 255            | -                | 255              |
| Financial assets at fair value through profit or loss |                |                  |                  |
| <i>Mutual funds</i>                                   | 17,843         | -                | 17,843           |
| <i>Government securities</i>                          | 1,818          | -                | 1,818            |
| Investment in shares                                  | -              | -                | -                |
| Property, plant and equipment at fair value           | -              | 1,566,092        | 1,566,092        |
| <b>Total</b>  | <b>20,045</b>  | <b>1,566,092</b> | <b>1,586,137</b> |

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

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

- The fair values of real properties and land have been adjusted by a method using coefficients that comprise changes in the net monetary position to conform a fair value at December 31, 2025.
- The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 4).

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

### **NOTE 26: SALES REVENUE**

|   | <u>12/31/2025</u>     | <u>12/31/2024</u>     |
|---|-----------------------|-----------------------|
| Sale of energy Res. No. 95, as amended, plus Spot | 26,531                | 17,892                |
| Energía Plus sales                                | 41,778                | 69,995                |
| Sale of energy Res. No. 220                       | 55,612                | 58,051                |
| Sale of energy Res. No. 21                        | 115,475               | 66,643                |
| Sale of energy Res. No. 287                       | 77,959                | 27,961                |
| Sale of energy to Peru                            | 19,720                | 16,427                |
| Sale of steam                                     | 17,652                | -                     |
|   | <u><b>354,727</b></u> | <u><b>256,969</b></u> |

### **NOTE 27: COST OF SALES**

|   | <u>12/31/2025</u>       | <u>12/31/2024</u>       |
|---|-------------------------|-------------------------|
| Cost of purchase of electric energy             | (38,496)                | (35,655)                |
| Cost of gas and diesel consumption at the plant | (22,418)                | (14,320)                |
| Salaries and social security liabilities        | (11,044)                | (10,436)                |
| Labor agreements                                | (131)                   | (10)                    |
| Defined benefit plan                            | (250)                   | (144)                   |
| Other employee benefits                         | (2,227)                 | (1,607)                 |
| Fees for professional services                  | (306)                   | (309)                   |
| Depreciation of property, plant and equipment   | (112,937)               | (58,925)                |
| Insurance                                       | (9,664)                 | (7,691)                 |
| Maintenance                                     | (20,764)                | (13,959)                |
| Electricity, gas, telephone and postage         | (621)                   | (529)                   |
| Rates and taxes                                 | (754)                   | (535)                   |
| Travel and per diem                             | (42)                    | (107)                   |
| Security guard and cleaning                     | (2,017)                 | (1,204)                 |
| Miscellaneous expenses                          | (456)                   | (338)                   |
|   | <u><b>(222,127)</b></u> | <u><b>(145,769)</b></u> |

### **NOTE 28: SELLING EXPENSES**

|                 | <u>12/31/2025</u>     | <u>12/31/2024</u>   |
|-----------------|-----------------------|---------------------|
| Rates and taxes | (1,553)               | (533)               |
|                 | <u><b>(1,553)</b></u> | <u><b>(533)</b></u> |

Notes to the consolidated financial statements (Cont'd)

**NOTE 29: ADMINISTRATIVE EXPENSES**

|   | <u>12/31/2025</u>      | <u>12/31/2024</u>      |
|---|------------------------|------------------------|
| Salaries and social security charges    | (10,459)               | (1,307)                |
| Labor agreements                        | (3,487)                | -                      |
| Leases                                  | (526)                  | (385)                  |
| Fees for professional services          | (12,671)               | (12,717)               |
| Insurance                               | -                      | (1)                    |
| Directors' fees                         | -                      | (680)                  |
| Electricity, gas, telephone and postage | (303)                  | (58)                   |
| Rates and taxes                         | (521)                  | (214)                  |
| Travel and per diem                     | (489)                  | (1,098)                |
| Gifts                                   | (38)                   | (61)                   |
| Miscellaneous expenses                  | (465)                  | (179)                  |
|   | <u><b>(28,959)</b></u> | <u><b>(16,700)</b></u> |

**NOTE 30: OTHER OPERATING INCOME**

|                                       | <u>12/31/2025</u> | <u>12/31/2024</u>   |
|---------------------------------------|-------------------|---------------------|
| Sale of property, plant and equipment | 14                | 1,400               |
| Rental of premises                    | 100               | 120                 |
| Miscellaneous income                  | 413               | 125                 |
| <b>Total Other operating income</b>   | <u><b>527</b></u> | <u><b>1,645</b></u> |

**NOTE 31: FINANCIAL RESULTS**

|   | <u>12/31/2025</u>       | <u>12/31/2024</u>       |
|---|-------------------------|-------------------------|
| <u>Financial income</u>                                 |                         |                         |
| Interest on loans granted                               | 663                     | 1,647                   |
| Commercial and other interest                           | 4,301                   | 9,537                   |
| <b>Total financial income</b>                           | <u><b>4,964</b></u>     | <u><b>11,184</b></u>    |
| <u>Financial expenses</u>                               |                         |                         |
| Interest on loans                                       | (146,560)               | (160,345)               |
| Commercial and other interest                           | (5,848)                 | (7,850)                 |
| Bank expenses and commissions                           | (3,481)                 | (9,369)                 |
| <b>Total financial expenses</b>                         | <u><b>(155,889)</b></u> | <u><b>(177,564)</b></u> |
| <u>Other financial results</u>                          |                         |                         |
| Exchange differences, net                               | 44,758                  | 14,420                  |
| Changes in the fair value of financial instruments      | (3,405)                 | 18,710                  |
| Income/(loss) from repurchase of negotiable obligations | -                       | (360)                   |
| Difference in UVA value                                 | (35,070)                | (88,335)                |
| Gain/(loss) on net monetary position (RECPAM)           | (3,400)                 | (8,596)                 |
| Other financial results                                 | (6,863)                 | (12,438)                |
| <b>Total other financial results</b>                    | <u><b>(3,980)</b></u>   | <u><b>(76,599)</b></u>  |
| <b>Total financial results, net</b>                     | <u><b>(154,905)</b></u> | <u><b>(242,979)</b></u> |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 32: 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 year.

|   | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---|-------------------|-------------------|
| (Loss) for the year attributable to the owners of the Company | (35,352)          | (212,758)         |
| Weighted average of outstanding ordinary shares               | 203,124           | 203,124           |
| <b>Basic and diluted (loss) per share</b>                     | <b>(0.17)</b>     | <b>(1.05)</b>     |

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

### **NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

#### *a) Transactions with related parties and associates*

|  |                 | <u>12/31/2025</u>    | <u>12/31/2024</u> |
|--|-----------------|----------------------|-------------------|
|  |                 | <u>USD</u>           |                   |
|  |                 | <u>Income/(Loss)</u> |                   |
| <b>Purchase of electric energy and gas</b> |                 |                      |                   |
| RGA <sup>(1)</sup>                         | Related company | (3,292)              | (46,244)          |
| Solalban Energía S.A.                      | Associate       | (86)                 | (271)             |
| <b>Purchase of wines</b>                   |                 |                      |                   |
| BDD  | Related company | (268)                | (93)              |
| <b>Purchase of flights</b>                 |                 |                      |                   |
| AJSA                                       | Related company | (394)                | (1,610)           |
| <b>Sale of energy</b>                      |                 |                      |                   |
| Solalban Energía S.A.                      | Associate       | -                    | 1,842             |
| <b>Leases and services agreements</b>      |                 |                      |                   |
| RGA  | Related company | (5,853)              | (20,553)          |

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

**Notes to the consolidated financial statements (Cont'd)**

**NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

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

|   |                 | 12/31/2025    | 12/31/2024 |
|---|-----------------|---------------|------------|
|   |                 | USD           |            |
|   |                 | Income/(Loss) |            |
| <b>Recovery of expenses and other purchases</b> |                 |               |            |
| RGA   | Related company | 390           | (126)      |
| AESA <sup>(2)</sup>                             | Related company | -             | (2,695)    |
| BDD   | Related company | 2             | -          |
| <b>Work management service</b>                  |                 |               |            |
| RGA   | Related company | (416)         | (2,771)    |
| <b>Interest generated due to loans received</b> |                 |               |            |
| GMOP <sup>(1)</sup>                             | Subsidiary      | -             | (107)      |
| RGA - Finance lease                             | Related company | (1,651)       | (4,582)    |
| RGA   | Related company | (1,493)       | -          |
| <b>Interest generated due to loans granted</b>  |                 |               |            |
| RGA - Financial advances                        | Related company | 1,540         | 4,447      |
| Directors/Shareholders                          | Related parties | 781           | 1,084      |
| GMOP <sup>(1)</sup>                             | Subsidiary      | -             | 96         |
| AESA <sup>(2)</sup>                             | Related company | -             | 544        |
| <b>Commercial interest</b>                      |                 |               |            |
| RGA   | Related company | (10,534)      | (290)      |
| <b>Guarantees provided/received</b>             |                 |               |            |
| AJSA  | Related company | -             | 1          |
| <b>Exchange difference</b>                      |                 |               |            |
| RGA   | Related company | -             | (172)      |

(1) As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. At December 31, 2023, GMOP was a company related to GMSA.

(2) 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

#### *b) Remuneration of key managerial staff*

The senior management includes directors (executive and non-executive). Their remunerations for the years ended on December 31, 2025 and 2024 amounted to USD 4,684 and USD 525, respectively.

|          | 12/31/2025     | 12/31/2024   |
|----------|----------------|--------------|
|          | USD            |              |
|          | Income/(Loss)  |              |
| Salaries | (4,684)        | (525)        |
|          | <b>(4,684)</b> | <b>(525)</b> |

#### *b) Balances at the date of the consolidated financial statements*

| Captions                                   | Type            | 12/31/2025    | 12/31/2024    |
|--|-----------------|---------------|---------------|
| <b>NON-CURRENT ASSETS</b>                  |                 |               |               |
| <b>Other receivables</b>                   |                 |               |               |
| Loans to Directors/Shareholders            | Related company | 3,921         | 3,784         |
| RGA - Financial advances granted (Note 42) | Related company | -             | 4,142         |
| CBEI LLC.                                  | Related company | 1,826         | 1,822         |
|  |                 | <b>5,747</b>  | <b>9,748</b>  |
| <b>CURRENT ASSETS</b>                      |                 |               |               |
| <b>Other receivables</b>                   |                 |               |               |
| RGA - Financial advances granted (Note 42) | Related company | -             | 21,514        |
| AESA <sup>(1)</sup>                        | Related company | -             | 1,075         |
| AESA <sup>(1)</sup> - Loan for consumption | Related company | -             | 27,512        |
| Albanesi Power S.A.                        | Related company | 7             | -             |
| Advances to Directors                      | Related parties | 111           | 219           |
|  |                 | <b>118</b>    | <b>50,320</b> |
| <b>NON-CURRENT LIABILITIES</b>             |                 |               |               |
| <b>Loans</b>                               |                 |               |               |
| RGA - Finance lease (Note 42)              | Related company | -             | 4,247         |
| Loans from other related parties           | Related parties | 470           | -             |
| RGA  | Related company | 17,727        | -             |
|  |                 | <b>18,197</b> | <b>4,247</b>  |

(1) As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. At December 31, 2023, GMOP was a company related to GMSA.

**Notes to the consolidated financial statements (Cont'd)**

**NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

c) *Balances at the date of the consolidated financial statements (Cont'd)*

| Captions                      | Type            | 12/31/2025   | 12/31/2024    |
|-------------------------------|-----------------|--------------|---------------|
| <b>CURRENT LIABILITIES</b>    |                 |              |               |
| <b>Trade payables</b>         |                 |              |               |
| Solalban Energía S.A.         | Associate       | 2,093        | 522           |
| AJSA                          | Related company | -            | 118           |
| RGA                           | Related company | 4,120        | 1             |
|                               |                 | <u>6,213</u> | <u>641</u>    |
| <b>Other liabilities</b>      |                 |              |               |
| BDD                           | Related company | 68           | 3             |
| Directors' fees               | Related parties | 56           | 157           |
|                               |                 | <u>124</u>   | <u>160</u>    |
| <b>Loans</b>                  |                 |              |               |
| RGA - Finance lease (Note 42) | Related company | -            | 12,737        |
|                               |                 | <u>-</u>     | <u>12,737</u> |

d) *Loans granted to and received from related parties*

|                                     | 12/31/2025      | 12/31/2024           |
|-------------------------------------|-----------------|----------------------|
| <b>Loans to AESA (1)</b>            |                 |                      |
| <b>Balance at beginning of year</b> | <b>27,512</b>   | -                    |
| Addition due to merger              | (27,512)        | -                    |
| Loans granted                       | -               | 39,024               |
| Loans repaid                        | -               | (12,056)             |
| Accrued interest                    | -               | 544                  |
| <b>Balance at year end</b>          | <u><b>-</b></u> | <u><b>27,512</b></u> |

(1) 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.

## Notes to the consolidated financial statements (Cont'd)

### NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

|                                      | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--------------------------------------|-------------------|-------------------|
| <b>Loans to GMOP (2)</b>             |                   |                   |
| <b>Balance at beginning of year</b>  | -                 | 3,001             |
| Loan eliminated due to consolidation | -                 | (3,001)           |
| <b>Balance at year end</b>           | <u>-</u>          | <u>-</u>          |

(2) As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA.

|  | <u>12/31/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| <b>Loans to Directors/Shareholders</b> |                   |                   |
| <b>Balance at beginning of year</b>    | 3,784             | 285               |
| Loans granted                          | 616               | 3,662             |
| Offset loans                           | -                 | (546)             |
| Accrued interest                       | 781               | 1,084             |
| Exchange difference                    | (1,260)           | (579)             |
| Translation difference                 | -                 | (122)             |
| <b>Balance at year end</b>             | <u>3,921</u>      | <u>3,784</u>      |

The loans are governed by the following terms and conditions:

| <u>Entity</u>          | <u>Amount</u> | <u>Interest rate</u> | <u>Conditions</u>     |
|------------------------|---------------|----------------------|-----------------------|
| <b>At 12.31.2025</b>   |               |                      |                       |
| Directors/Shareholders | 2,446         | Badlar + 5%          | Maturity date: 1 year |
| <b>Total in USD</b>    | <u>2,446</u>  |                      |                       |

|                                       | <u>12/31/2025</u> | <u>12/31/2024</u> |
|---------------------------------------|-------------------|-------------------|
| <b>Loans to GMOP (1)</b>              |                   |                   |
| <b>Balance at beginning of year</b>   | -                 | (3,131)           |
| Loans eliminated due to consolidation | -                 | 3,131             |
| <b>Balance at year end</b>            | <u>-</u>          | <u>-</u>          |

(1) As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA.

**Notes to the consolidated financial statements (Cont'd)**

**NOTE 33: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

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

|                                     | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-------------------------------------|-------------------|-------------------|
| <i>RGA finance lease</i>            |                   |                   |
| <b>Balance at beginning of year</b> | <b>(16,984)</b>   | <b>(5,705)</b>    |
| Leases received                     | (2,164)           | (12,306)          |
| Leases paid                         | 17,869            | 2,695             |
| Accrued interest                    | (1,651)           | (4,582)           |
| Exchange difference                 | 2,930             | 2,914             |
| <b>Balance at year end</b>          | <b>-</b>          | <b>(16,984)</b>   |

|                                     | <u>12/31/2025</u> | <u>12/31/2024</u> |
|-------------------------------------|-------------------|-------------------|
| <i>Loans from RGA</i>               |                   |                   |
| <b>Balance at beginning of year</b> | -                 | -                 |
| Loans added due to merger           | (23,645)          | -                 |
| Loans paid                          | 6,605             | -                 |
| Accrued interest                    | (1,493)           | -                 |
| Interest paid                       | 806               | -                 |
| <b>Balance at year end</b>          | <b>(17,727)</b>   | -                 |

| <u>Entity</u>                           | <u>Amount in thousands of USD</u> | <u>Interest rate</u> | <u>Conditions</u>             |
|---|-----------------------------------|----------------------|-------------------------------|
| <b>At 12.31.2025</b>                    |                                   |                      |                               |
| RGA                                     | (17,039)                          | 8% in USD            | Maturity date: March 31, 2031 |
| <b>Total in thousands of US dollars</b> | <b>(17,039)</b>                   |                      |                               |

|   | <u>12/31/025</u> | <u>12/31/2024</u> |
|---|------------------|-------------------|
| <i>Loans from other related parties</i> |                  |                   |
| <b>Balance at beginning of year</b>     | -                | -                 |
| Loans collected                         | (470)            | -                 |
| <b>Balances at year end</b>             | <b>(470)</b>     | -                 |

| <u>Entity</u>                           | <u>Amount in thousands of USD</u> | <u>Interest rate</u> | <u>Conditions</u>     |
|---|-----------------------------------|----------------------|-----------------------|
| <b>At 12.31.2025</b>                    |                                   |                      |                       |
| Loans from other related parties        | 470                               | 8% in USD            | Maturity date: 1 year |
| <b>Total in thousands of US dollars</b> | <b>470</b>                        |                      |                       |

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 34: WORKING CAPITAL**

At December 31, 2025, the Company reports a negative working capital of USD 1,240,333 (calculated as current assets less current liabilities), which means an increase of USD 1,074,989, compared to the deficit in working capital at December 31, 2024 (USD 165,344). Negative working capital rose significantly due to classifying the vast majority of its financial debts as current liabilities owing to their default. In addition, see Notes 18 (Loans).

It is worth mentioning that EBITDA(\*) for the fiscal year ended on December 31, 2025, amounted to USD 215,476, evidencing the operational management efficiency of the Thermal Power Plants despite a particular situation arising from defaults on financial debt service payments.

Throughout the Restructuring process, the Co-Issuers prioritized uninterrupted operations across their entire thermal generation platform. During 2025, generating assets achieved an average availability of approximately 92%, as a result of coordinated maintenance planning and the continuous fulfillment of dispatch and performance obligations under supply agreements with CAMMESA, as well as private energy purchase agreements. Additionally, fuel supply and transportation agreements were maintained to support Energía Plus deliveries and co-generation commitments, enabling the Co-Issuers to preserve their primary sources of operating income during the restructuring period. Furthermore, during 2025, the Co-Issuers completed all scheduled preventive inspections with original equipment manufacturers, including Siemens at CTCT and CTI, General Electric at CTRO, and Mitsubishi at CTF. Simultaneously, the Co-Issuers Management established strategic agreements with key suppliers to extend payment terms and ensure continuity in the supply of critical spare parts and services. These agreements included the advance purchase of long-lead components necessary for future overhauls, risk mitigation, and support for fleet reliability beyond the immediate restructuring timeframe.

Between 2019 and 2024, the Company 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 (CTE) and Córdoba (CTMM) 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:

(\*) Amount not covered by the Audit Report. It was determined based on the guidelines of the International bond.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 34: WORKING CAPITAL (Cont'd)**

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- 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.

The Group 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.

In consideration of the foregoing, on April 30, 2025, through the disclosure of a material event, GMSA and CTR announced that they would not make interest payments on co-issued Class XXXIX, XL, and XLI Negotiable Obligations, which were due on May 5, 2025. Subsequently, through the disclosure of several material events, the Co-Issuers and AESA informed that debt services on other financial obligations would not be paid at maturity, noting that they were undergoing a Restructuring process, seeking to prioritize the continuity of their operations and to preserve the interests of their creditors and other stakeholders while exploring alternatives and proposals to address the situation. The failure to make timely payments on these obligations constituted events of default under the terms and conditions applicable to such financial borrowings, once the respective grace periods had elapsed.

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 General Manager, who will be in charge of executing the action plans established by the Board of Directors.
- 2) Renew the boards of the Companies GMSA, CTR, GELI, and GROS. The boards were completely restructured, including the appointment of an independent director, along with other measures aimed at strengthening corporate governance.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 34: WORKING CAPITAL (Cont'd)**

3) Appoint firms Finanzas & Gestión and Rothschild & Co. 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 shareholders of GMSA and AESA approved the corporate reorganization process with an effective date on January 1, 2025. This reorganization was conditionally approved by the CNV through Resolutions Nos. 23382 and 23383, and finally registered with the Legal Entities' Regulator under No. 2511 of Book 125 of Corporations on February 9, 2026, upon the removal of all conditions. This merger results 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.

5) Staff restructuring to achieve efficiency in operations and administration.

6) Business agreements with suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average cancellation period of more than 2 years.

As the Group Companies have been reporting through material event disclosures on the CNV's Financial Information Highway and various relevant publications and channels, the key milestones and current status of the Restructuring to date are highlighted below:

#### Project Negotiable Obligations:

On September 3, 2025, GMSA and GELI reported the successful outcome of the requests for consent to amend the terms and conditions of various classes of Negotiable Obligations issued for project financing (namely, GMSA Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations, and Generación Litoral S.A. Class I, III, and IV Negotiable Obligations) (the "Project Negotiable Obligations"), for a total combined amount of USD 442,000,000, marking the first milestone in the comprehensive financial restructuring. The main amendments were: (i) modification of principal and interest payment dates of the aforementioned Negotiable Obligations; (ii) modification of the applicable interest rate; and (iii) inclusion of a pledge over certain shares of GLSA held by GMSA.

On February 18, 2026, GMSA issued new requests for consent to amend certain some of the terms of certain classes of Project Negotiable Obligations, specifically Classes XV and XVI (Ezeiza Project) on one hand, and Classes XVII, XVIII, and XIX (Río Cuarto Project) on the other. The objective of these requests is to adapt the default event scheme without modifying the economic terms and conditions of these Negotiable Obligations, to allow the continuation of the Restructuring regarding the remaining indebtedness involved. On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent. For further details, see Note 49.a).

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 34: WORKING CAPITAL (Cont'd)**

#### XXXIX Negotiable Obligations (2031 International Bond) and RUFO (Co-issuance of Class XL and XLI Negotiable Obligations, and AESA Class XIX and XX Negotiable Obligations):

On October 8, 2025, through the disclosure of a material event, the Co-Issuers reported that meetings were held with certain groups of Negotiable Obligation holders. In those meetings, financial projections and the business plan were presented, and discussions were held and preliminary information was shared in connection with alternatives to restructure the Co-Issuers' financial liabilities. Additionally, on that date, it was reported that the Co-Issuers became aware of the partial enforcement of certain guarantees relating to (i) secured Class XXXIX Negotiable Obligations, maturing in 2031 (the "2031 Negotiable Obligations") co-issued by the Co-Issuers; and (ii) secured Classes XL and XLI Negotiable Obligations co-issued by the Co-Issuers, and secured Class XIX and XX Negotiable Obligations originally issued by AESA (subsequently merged into GMSA by absorption) (the "Partial Enforcement of 2031 Negotiable Obligations and RUFO"). Such Partial Enforcement of the 2031 Negotiable Obligations and RUFO involved instructing the relevant assigned debtors to make payments of a certain percentage of collections under the assigned rights to the pertinent trust accounts (see Note 18). This withholding percentage has varied depending on the progress of the negotiations.

On December 10, 2025, the Co-Issuers (GMSA under ID No. 3453372 and CTR under ID No. 3453496) reported that a memorandum of understanding had been signed on the commercial terms for the restructuring of the 2031 Negotiable Obligations with the ad hoc group of investors (the "Ad Hoc Group") which, together with other holders with whom it acts in coordination, represents more than 50% of the outstanding principal of the 2031 Negotiable Obligations. At the date of these consolidated financial statements, GMSA and CTR are working with the Ad Hoc Group and their respective advisors to implement the memorandum of understanding through the execution of a restructuring support agreement.

#### Unsecured Local Negotiable Obligations:

On February 18, 2026, the Co-Issuers launched a swap offer and request for consent (to amend the terms and conditions of the existing securities and to enter into an out-of-court reorganization agreement) addressed to holders of the Co-Issuers' unsecured local Negotiable Obligations, in order to restructure the debt represented by such existing Negotiable Obligations. Accordingly, the offer comprises the issuance of (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in Argentine pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country. For further details, see Note 49.b).

#### Syndicated loan:

GMSA and CTR have been engaging in discussions with the lenders under their Syndicated Loan, aiming to extend the principal repayment term and achieve a reduction in the applicable interest rate, in each case with the objective of aligning the debt service under the Syndicated Loan with the operational cash flows of the Co-Issuers.

#### Class X Negotiable Obligations (2027 International Bond):

GMSA and CTR are working on an offer proposal to the holders of the unsecured Class X Negotiable Obligations maturing in 2027, co-issued by the Companies, which will have terms and conditions substantially similar to those of the New Negotiable Obligations offered under the Swap Offer made to the holders of unsecured Local Negotiable Obligations.

## Notes to the consolidated financial statements (Cont'd)

### NOTE 35: 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.

The 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.

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.

|  | December 31, 2025 |                |                  |
|--|-------------------|----------------|------------------|
|  | Energy            | Steam          | Total            |
| Sales revenue                              | 337,075           | 17,652         | 354,727          |
| Cost of sales                              | (210,757)         | (11,370)       | (222,127)        |
| <b>Gross income/(loss)</b>                 | <b>126,318</b>    | <b>6,282</b>   | <b>132,600</b>   |
| Selling expenses                           | (1,474)           | (79)           | (1,553)          |
| Administrative expenses                    | (27,477)          | (1,482)        | (28,959)         |
| Other operating income                     | 500               | 27             | 527              |
| Other operating expenses                   | (54)              | (3)            | (57)             |
| <b>Operating income/(loss)</b>             | <b>97,813</b>     | <b>4,745</b>   | <b>102,558</b>   |
| Financial income                           | 4,710             | 254            | 4,964            |
| Financial expenses                         | (147,910)         | (7,979)        | (155,889)        |
| Other financial results                    | (3,776)           | (204)          | (3,980)          |
| <b>Financial results, net</b>              | <b>(146,976)</b>  | <b>(7,929)</b> | <b>(154,905)</b> |
| Income/(loss) from interests in associates | (383)             | -              | (383)            |
| <b>Pre-tax profit/(loss)</b>               | <b>(49,546)</b>   | <b>(3,184)</b> | <b>(52,730)</b>  |
| Income tax                                 | 16,001            | 863            | 16,864           |
| <b>(Loss) for the year</b>                 | <b>(33,545)</b>   | <b>(2,321)</b> | <b>(35,866)</b>  |
|  | 12/31/2024        |                |                  |
|  | Energy            | Steam          | Total            |
| Sales revenue                              | 256,969           | -              | 256,969          |
| Cost of sales                              | (145,769)         | -              | (145,769)        |
| <b>Gross income/(loss)</b>                 | <b>111,200</b>    | <b>-</b>       | <b>111,200</b>   |
| Selling expenses                           | (533)             | -              | (533)            |
| Administrative expenses                    | (16,700)          | -              | (16,700)         |
| Other operating income                     | 1,645             | -              | 1,645            |
| Other operating expenses                   | (59)              | -              | (59)             |
| Impairment of financial assets             | (9,575)           | -              | (9,575)          |
| <b>Operating income/(loss)</b>             | <b>85,978</b>     | <b>-</b>       | <b>85,978</b>    |
| Financial income                           | 11,184            | -              | 11,184           |
| Financial expenses                         | (177,564)         | -              | (177,564)        |
| Other financial results                    | (76,599)          | -              | (76,599)         |
| <b>Financial results, net</b>              | <b>(242,979)</b>  | <b>-</b>       | <b>(242,979)</b> |
| Income/(loss) from interests in associates | (817)             | -              | (817)            |
| <b>Pre-tax profit/(loss)</b>               | <b>(157,818)</b>  | <b>-</b>       | <b>(157,818)</b> |
| Income tax                                 | (56,951)          | -              | (56,951)         |
| <b>(Loss) for the year</b>                 | <b>(214,769)</b>  | <b>-</b>       | <b>(214,769)</b> |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 36: 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 Petr leos del Per  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 Pari as, Per . Package 4 consists of the following components:

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

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an agreement with Petroper  for the supply of electricity, 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 December 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 entered into two complementary agreements with Petr leos del Per  – Petroper  SA to operate and maintain the co-generation Power Plant known as Package 4: On the one hand, a usufruct agreement whereby (i) GMOP is granted the real right (or *in rem* right) of usufruct over the area covered by the 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".

GMSA and its subsidiaries received approval from the relevant authority for the commercial operation of plant Central de Cogeneraci n de la Refiner a de Talara with an installed capacity of 100 MW effective on April 19, 2024. Furthermore, the operational stage of the agreement with Petr leos del Per  – Petroper  S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 36: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)**

#### **Petróleos del Perú – Petroperú SA,'s current situation**

On December 31, 2025, Emergency Decree No. 010-2025 was issued, establishing extraordinary economic and financial measures aimed at the reorganization of PETROPERÚ S.A., with the declared objective of ensuring the continuity of the hydrocarbon production and supply chain. In a context of structural solvency crisis affecting the state-owned company, with a direct impact on national energy security and the provision of essential public services, the Private Investment Promotion Agency (ProInversión), under the Ministry of Economy and Finance of Peru, was entrusted with the design and comprehensive management of the reorganization process, with the authority to define the applicable promotion modality, select private operators, and structure trust agreements. Additionally, the regulation prohibiting the sale or transfer of assets was repealed.

Petroperú's payments depend, among other factors, on its financial situation; operational liquidity; the performance of its refining, marketing, and hydrocarbon transportation activities, as well as on the financial support it may receive from the Peruvian State. In recent years, Petroperú has faced significant financial difficulties, including high levels of indebtedness, recurring operating losses, liquidity constraints, and the need to receive capital contributions, guarantees, and financing from the Peruvian State to meet its financial and operational obligations.

To the extent that Petroperú does not have sufficient resources, it may incur delays in payments, rescheduling, non-monetary compensations, or defaults on its contractual obligations, which could adversely affect the financial position, operating results, and cash flows of GM Operaciones S.A.C.

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

Notwithstanding these uncertainties, GMOP Management highlights that transactions with Petroperú over the past 12 months have been conducted satisfactorily, commitments are honored and a stable operational dynamic is maintained. In this context, and considering the ongoing reorganization process aimed at strengthening Petroperú's sustainability, Management deems it reasonable to anticipate the continuation of this favorable trend during the next fiscal year and throughout the contractual term, while maintaining active monitoring of the evolving environment.

### **NOTE 37: 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 37: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP) (Cont'd)**

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

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

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

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

### **NOTE 38: 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 an 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: GMOP'S AGREEMENTS (Cont'd)**

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

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

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

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

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

(a) a Performance Bond that will guarantee the faithful and accurate compliance by the GENERATOR with each and every one of its obligations under the Agreement and the Supply Agreement. The Performance Bond shall be in an amount equal to five percent (5%) of the Agreement's Value (USD 24.972547,18).

(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 (which now amounts to USD 2,497,254.72). (iii)

#### **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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: 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.

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

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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: GMOP'S AGREEMENTS (Cont'd)**

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

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

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

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

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

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

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: 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 FIDUCIARIA, as Trustee; GCS ENERGY INVESTMENTS LLC, as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on October 27, 2022.

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

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

The trust assets are:

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

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

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

- i. First, if applicable, to cover taxes, expenses, and costs generated as a result of the administration of the Trust Assets.
- ii. Second, to the payment of any outstanding consideration due as a result of the trust services.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 38: GMOP'S AGREEMENTS (Cont'd)**

#### **D- Cash Flow Management and Guarantee Trust Agreement (GM2 Trust) (Cont'd)**

iii. Third, to transfer to the trust account the amount equivalent to the next installment to become due based on the payment schedule.

iv. Any remaining flow will be transferred to the trust account until the total amount of the secured obligations is paid in full.

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

### **NOTE 39: STEAM AND ELECTRIC ENERGY SUPPLY AGREEMENT WITH LOUIS DREYFUS COMPANY ARGENTINA (LDC) (GLSA)**

On May 15, 2018, GECEN entered into a steam and electric power sales agreement (“Steam and Electric Power Agreement”) with LDC, whereby GECEN shall supply steam to LDC on a monthly basis for the production processes that LDC has in place in its power plant located in Complejo Industrial Arroyo Seco, General Lagos, Province of Santa Fe. GECEN undertook to make all reasonable business efforts to dispatch steam and electric power to LDC before the 30-month period as from the New Date Committed for Commercial Authorization. Arroyo Seco Project shall have sufficient installed capacity to supply LDC with the maximum volume of steam and power under normal operating conditions.

Furthermore, by means of public deed number 356 dated May 31, 2018, GECEN and LDC created a gratuitous right to usufruct a fraction of 47,990.2941 m<sup>2</sup> of LDC land for the benefit of GECEN to install Arroyo Seco co-generation project and perform ancillary tasks and activities, including, but not limited to, steam and electric power generation (hereinafter, the “Usufruct Agreement”). Lastly, on February 12, 2019, GECEN and LDC entered into a master agreement for the works necessary for LDC’s Planta General Lagos to receive steam and electric power. (hereinafter, the “Master Agreement for Works in Planta General Lagos”).

As a result of 2021 Merger, GECEN was merged into GMSA, which became the holder of all rights and obligations arising from: (i) the Steam and Electric Energy Supply Agreement; (ii) the Usufruct Agreement; and (iii) the Master Agreement for Works in Planta General Lagos;

Furthermore, on February 9, 2023, GMSA assigned its contractual rights to GELI relating to: (i) the Steam and Electric Power Supply Agreement, (ii) the Usufruct Agreement, and (iii) the Master Agreement for Works in Planta General Lagos. On the same date, GELI and LDC made amendments to the agreements mentioned in (i), (ii) and (iii) to formally agree that GELI will become a party thereto, and to include supplementary terms and conditions relating to terms, penalties, guarantees and technical aspects of Arroyo Seco Project. Lastly, GELI and LDC entered into: (i) a master agreement to buy and allocate green bonds that may be eventually generated by Arroyo Seco Project, and (ii) a loan for use agreement of a portion of LDC’s land of 3.3248 hectares, so that GELI may temporarily collect and store equipment and materials for Arroyo Seco Project.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 40: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA)**

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

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

Notwithstanding the agreement as to the timing of the agreed repayment of the Works, GLSA has requested that LDC make an advance payment in Argentine pesos for an amount equivalent to USD 3,421,105.93 (three million four hundred and twenty-one thousand one hundred and five US dollars with 93/100) plus VAT. Such advance payment was made on July 8, 2024.

### **NOTE 41: SALE OF STEAM OFFER**

On January 12, 2017, AESA submitted to RENOVA an offer for the sale of steam, which RENOVA accepted on that date. The agreement sets forth the technical and commercial terms under which AESA's co-generation thermal power plant will supply steam to the plant owned by RENOVA, located in Timbúes, province of Santa Fe. The agreement is effective from the steam generation commencement date and for a term of 15 years, during which RENOVA will give priority to consuming steam supplied by the Company.

Additionally, for the first 60 months of the term of the agreement, a minimum payment is established, calculated as the greater between actual consumption and the minimum monthly amount stipulated. Any steam generated in excess of RENOVA's requirements may be freely used for electric energy generation.

The actual date of commencement of steam generation and sale was February 11, 2019.

### **NOTE 42: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS**

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

Lessor: RGA

Lessee: GLSA

Amount: USD 25,739

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

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 42: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)**

- The amortization value will arise from applying the relevant percentage to the value of the assets. In the event that the payments are denominated in US dollars, the amount in dollars converted to pesos using the selling exchange rate prevailing at the close of the day prior to the payment to the manufacturer will be considered.

| Installment No. | Percentage |
|-----------------|------------|
| 1               | 5%         |
| 2               | 5%         |
| 3               | 15%        |
| 4               | 15%        |
| 5               | 15%        |
| 6               | 15%        |
| 7               | 15%        |
| 8               | 15%        |

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

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

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

On July 31, 2025, the Company exercised the purchase option for ARS 22,072 thousand. At the date of these consolidated financial statements, the outstanding balance is disclosed in current trade payables.

### **NOTE 43: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION**

#### **a. CENTRAL TÉRMICA EZEIZA**

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 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 43: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION (Cont'd)**

#### **a. CENTRAL TÉRMICA EZEIZA (Cont'd)**

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

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

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

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

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 December 31, 2025, GMSA has not recognized 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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 43: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION (Cont'd)**

#### **b. CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)**

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

In order to guarantee that the commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

On June 12, 2024, GMSA made a filing with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested an 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.

On September 30, 2025, Addendum IV was executed, whereby a 76-day extension to the NFCE was established to obtain commercial authorization on December 18, 2024. Therefore, no fines will be imposed, and all contractual clauses not expressly amended thereby will remain in force.

### **NOTE 44: 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:

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 44: LOAN FOR CONSUMPTION WITH RGA (Cont'd)**

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.

On September 25, 2025, the reorganization proceeding of Rafael G. Albanesi S.A. was declared open. This company has the same shareholders as GMSA. Rafael G. Albanesi S.A. filed for reorganization due to its inability to regularly meet its obligations, seeking a solution that would allow it to restructure liabilities, maintain operations, and preserve the company's value.

### **NOTE 45: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES**

Below is a detail of guarantees granted by GMSA for financial transactions of subsidiaries and related parties:

| In favor of | Type of guarantee | Entity                    | Asset/Destination   | From      | To        | Secured amount in thousands | Balance in thousands |
|-------------|-------------------|---------------------------|---|-----------|-----------|-----------------------------|----------------------|
| AJSA        | Guarantor         | Export Development Canada | Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant) | 7/19/2017 | 7/19/2027 | USD 16,480                  | USD 8,133            |

### **NOTE 46: ADVANCE LOSS OF PROFIT INSURANCE COVERAGE**

*All-risk insurance policy with coverage for loss of profit*

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. This policy has the aim of covering the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

*All-risk insurance policy with coverage for loss of profit (Cont'd)*

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 46: ADVANCE LOSS OF PROFIT INSURANCE COVERAGE (Cont'd)**

On November 30, 2024, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12-month period through first-class insurers, as listed below: Starr Insurance Companies, Nación Seguros, Federación Patronal, La Meridional, Chubb, Provincia Seguros, and Sancor.

#### ***Contractors' all-risk and assembly insurance***

Works for installation or enlargement of the capacity developed by the Company are insured by a Contractors' all-risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided that they are not expressly excluded from the policy.

The policy includes delay in start-up (DSU) or advance loss of profit (ALOP) insurance of up to 12 months, providing coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

Once all pieces of equipment are in operation, the new assets will be covered by the All-risk insurance that Grupo Albanesi has taken out, and which covers all power plants in operation.

### **NOTE 47: 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 4.5%.
- At September 2025, total inflation over a nine-month period was 21.97%. Year-on-year inflation reached 31.76% in September.
- Between January 1 and September 30, 2025, variation in UVA value increased 22.96%.
- Between January 1 and September 30, 2025, the peso depreciated by 33.72% relative to the US dollar, in accordance with Banco de la Nación Argentina exchange rates. Accumulated inflation over a twelve-month period was 117.76% at December 2024.
- Between January 1 and December 31, 2024, variation in UVA value increased 180.72%.

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.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 47: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)**

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. To date, all applicable regulations have been introduced.

At the end of July 2024, the BCRA made progress in the process of 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 begun 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.

Regardless of the reforms carried out, it is not possible to anticipate neither their progress nor any new measure that might be announced. Company 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 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 18 (Loans) and Note 34 (Working Capital).

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 48: FRAMEWORK AGREEMENT FOR THE EXECUTION AND OPERATION OF THE SELF-GENERATION PROJECT AND SHAREHOLDERS' AGREEMENT**

At December 31, 2025, the Company has classified its investment in Solalban Energía S.A. as non-current assets held for sale, in accordance with IFRS 5. (See Note 4.20).

|                       |                             |                 |                        | Value of the Group's share of equity | % share interest  |
|-----------------------|-----------------------------|-----------------|------------------------|--------------------------------------|-------------------|
| Company name          | Principal place of business | Main activity   | Ordinary shares 1 vote | December 31, 2025                    | December 31, 2025 |
| <b>Associates</b>     |                             |                 |                        |                                      |                   |
| Solalban Energía S.A. | Argentina                   | Electric energy | 73,184,200             | 2,018                                | 42%               |
|                       |                             |                 |                        | <b>2,018</b>                         |                   |

The assets were classified as held for sale because they are available for immediate sale in their current condition, as detailed below. The sale is expected to be completed within twelve months following the date of classification.

On October 29, 2025, Unipar Indupa S.A.I.C. notified GMSA of its intention to exercise the option to purchase the Class B shares issued by Solalban Energía S.A. and owned by GMSA, which represent 42% of Solalban's capital stock and voting rights, within the framework of the non-compliance of GMSA obligations under the "Framework Agreement for the Execution and Operation of the Self-generation Project and Shareholders' Agreement" entered into on March 27, 2008 between Solvay Indupa S.A.I.C. (Today, Unipar Indupa S.A.I.C.) and Albanesi S.A. (today, GMSA).

The price will be determined through an independent appraisal, in accordance with the provisions set forth in the aforementioned agreement between the parties and always within the framework established by the Commercial Companies Law and related regulations.

### **NOTE 49: SUBSEQUENT EVENTS**

#### **a) GMSA – Consent from holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations**

On February 18, 2026, GMSA announced a request for consent addressed to each and every holder of the Negotiable Obligations relating to the expansion project of the CTE (Classes XV and XVI) (the "Ezeiza Negotiable Obligations") and the expansion project of the CTMM located in Río Cuarto (Classes XVII, XVIII, and XIX) (the "Río Cuarto Negotiable Obligations").

On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent, and the amendments to the respective prospectus supplements and the consolidated text of the terms and conditions dated August 14, 2025, were published.

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 49: SUBSEQUENT EVENTS (Cont'd)**

#### **a) GMSA – Consent from holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations (Cont'd)**

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:

- (i) change the scope of the Event of Default relating to the non-payment of financial indebtedness other than the Negotiable Obligations by the Issuer, so that it applies only from March 1, 2027, and to exclude certain debt of dissenting creditors in the Restructuring process;
- (ii) change the scope of the Event of Default relating to insolvency proceedings, so that it applies only to legal proceedings that are not terminated within 180 consecutive days from the proper notice or service of process to the Issuer, and to exclude a possible out-of-court reorganization agreement under the Restructuring from said Event of Default; and
- (iii) include a new information covenant regarding the development of the Restructuring process.

#### **b) Negotiable Obligations swap offer and request for consent**

By means of the publication of the swap offer supplement and request for consent dated February 18, 2026 (the “Supplement”; capitalized terms in this section not defined herein shall have the meaning ascribed to them in the Supplement), GMSA and CTRO (the “Co-Issuers”), as co-issuers, launched the Offer addressed to Eligible Holders to exchange each and every one of their Eligible Negotiable Obligations, as detailed in the Supplement, for (i) Class XLIII Negotiable Obligations denominated in United States Dollars and payable in Argentine Pesos at the Applicable Exchange Rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in United States Dollars within the country.

As part of the Offer, the Co-Issuers request consent from the Eligible Holders to (i) make certain amendments to the terms and conditions of the respective Eligible Negotiable Obligations in accordance with the provisions set forth in the “Swap Offer and Request for Consent” section of the Supplement, which include (a) the incorporation of a new call option clause at the option of the Co-Issuers, enabling the redemption of the Eligible Negotiable Obligations through the swap of New Negotiable Obligations at the same Swap Ratio applicable to each class of Eligible Negotiable Obligations under the Offer, without taking into account the Early Swap Consideration; (b) waiver of payment of accrued default interest on the Eligible Negotiable Obligations up to the applicable Issue and Settlement Date as a result of the failure to timely pay the debt service; and (c) waiver of any other Event of Default that occurred and remains outstanding at the Expiration Date; and (ii) alternatively to the execution of the Proposed Amendments, approve the execution of an out-of-court reorganization agreement (the “APE”) and give instructions and grant powers of attorney to Banco Comafi S.A., as consent agent of the accepting holders, so that on behalf and representation of the Accepting Holders it may participate in one or more special meetings of holders of the Eligible Negotiable Obligations for the purpose of voting in favor of the execution of the APE and the restructuring proposal contained therein, and execute the APE.

The Offer will remain open until March 18, 2026, with an Early Participation Period scheduled until March 10, 2026, dates which may be extended by the Co-Issuers.

On March 9, 2026, the Co-Issuers published an addendum and supplementary notice to the subscription notice dated February 18, 2026, establishing that the Early Participation Period would extend from February 18, 2026 (inclusive) until the close of business on April 8, 2026, and that the expiration date would be April 15, 2026. Both dates may be extended by the Co-Issuers.

These are the terms and conditions of the New Negotiable Obligations detailed below:

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 49: SUBSEQUENT EVENTS (Cont'd)**

#### **b) Negotiable Obligations swap offer and request for consent (Cont'd)**

##### Class XLIII Negotiable Obligations:

Denomination currency: Class XLIII Negotiable Obligations will be denominated in United States Dollars and payable in Argentine Pesos at the Applicable Exchange Rate.

Subscription and payment: Subscription must be made exclusively in kind through the delivery of any of the Eligible Negotiable Obligations for Class XLIII.

Eligible Negotiable Obligations for Class XLIII: (i) Class XV, XVI, XIX, XXIV, XXXIII, XXXIV, XXXVI, XXXVII, XXXVIII, and XLII Negotiable Obligations co-issued by the Co-Issuers; and (ii) Class III, VII, IX, X, XII, XVI, XVII, and XVIII Negotiable Obligations issued by AESA, a company merged into GMSA.

Swap ratio: Payment in kind of Class XLIII Negotiable Obligations will be made according to the Swap Ratio applicable to each Class of Eligible Negotiable Obligations as detailed on the cover page of the Supplement. If, as a result of applying the Swap Ratios, the nominal amount to be allocated to an Eligible Holder under its instruction contains decimals, such decimals will be eliminated and the amount will be rounded down to the nearest whole multiple of USD 1, without such Eligible Holder receiving any compensation for such fraction. Accrued and unpaid interest on the Eligible Negotiable Obligations offered in exchange for Class XLIII Negotiable Obligations will not be paid directly by the Co-Issuers; rather, such interest will be included for the purpose of calculating the respective exchange ratios.

Amortization: Class XLIII Negotiable Obligations will be amortized in six (6) consecutive semi-annual installments according to the following schedule:

| <b>Principal payment date</b> | <b>Percentage of principal to be paid</b> |
|-------------------------------|---|
| December 30, 2033             | 5%  |
| June 30, 2034                 | 10%                                       |
| December 30, 2034             | 10%                                       |
| June 30, 2035                 | 10%                                       |
| December 30, 2035             | 10%                                       |
| June 30, 2036                 | 55%                                       |

## Notes to the consolidated financial statements (Cont'd)

### **NOTE 49: SUBSEQUENT EVENTS (Cont'd)**

#### **b) Negotiable Obligations swap offer and request for consent (Cont'd)**

Interest rate: Class XLIII Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:

- (i) 2.250% annual nominal rate, from the day immediately following the Refinancing Date (inclusive) until Class XLIII Interest Payment Date scheduled for June 30, 2030 (exclusive);
- (ii) 3% annual nominal rate, from June 30, 2030 (inclusive) until Class XLIII Interest Payment Date scheduled for June 30, 2034 (exclusive); and
- (iii) 4% annual nominal rate, from June 30, 2034 (inclusive) until Class XLIII Maturity Date.

Capitalization option: Provided that no Event of Default has occurred and is continuing, the Issuer may elect to capitalize, in whole or in part, accrued interest for up to four Interest Accrual Periods, which must be communicated by the Issuer through the publication of a payment notice in advance of the related debt service payment, as required by applicable regulations. The percentage of interest on Class XLIII Negotiable Obligations subject to capitalization will be calculated at an annual nominal interest rate increased by 0.75% over the rate applicable to the related interest accrual period of Class XLIII Negotiable Obligations.

Interest payment dates of Class XLIII Negotiable Obligations: Interest on Class XLIII Negotiable Obligations will be paid semiannually in arrears on June 30 and December 30 of each year, beginning December 30, 2026 (each, a “Class XLIII Interest Payment Date”). The last interest payment date of Class XLIII Negotiable Obligations will coincide with the Maturity Date of Class XLIII Negotiable Obligations.

Class XLIV Negotiable Obligations:

Denomination currency: Class XLIV Negotiable Obligations will be denominated in United States Dollars.

Subscription and payment: Class XLIV Negotiable Obligations must be subscribed exclusively in kind through the delivery of any of the Eligible Negotiable Obligations for Class XLIV, as detailed on the Cover Page of the Supplement.

Eligible Negotiable Obligations for Class XLIV: (i) Class XX, XXIII, XXV, XXVIII, XXXII, and XXXV Negotiable Obligations co-issued by the Co-Issuers; and (ii) Class XI, XIII, and XV Negotiable Obligations issued by AESA.

Swap ratio: Payment in kind of Class XLIV Negotiable Obligations will be made according to the Swap Ratio applicable to each Class of Eligible Negotiable Obligations as detailed on the cover page of the Supplement. If, as a result of applying the Swap Ratios, the nominal amount to be allocated to an Eligible Holder under its instruction contains decimals, such decimals will be eliminated and the amount will be rounded down to the nearest whole multiple of USD 1, without such Eligible Holder receiving any compensation for such fraction. Accrued and unpaid interest on the Eligible Negotiable Obligations offered in exchange for Class XLIV Negotiable Obligations will not be paid directly by the Co-Issuers; rather, such interest will be included for the purpose of calculating the respective exchange ratios.

## Notes to the consolidated financial statements (Cont'd)

### NOTE 49: SUBSEQUENT EVENTS (Cont'd)

#### b) Negotiable Obligations swap offer and request for consent (Cont'd)

Amortization: Class XLIV Negotiable Obligations will be amortized in six (6) consecutive semi-annual installments according to the following schedule:

| <b>Principal payment dates:</b> | <b>Percentage of principal to be paid</b> |
|---------------------------------|---|
| December 30, 2033               | 5%  |
| June 30, 2034                   | 10%                                       |
| December 30, 2034               | 10%                                       |
| June 30, 2035                   | 10%                                       |
| December 30, 2035               | 10%                                       |
| June 30, 2036                   | 55%                                       |

Interest rate: Class XLIV Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:

- (i) 2.250% annual nominal rate, from the day immediately following the Refinancing Date (inclusive) until Class XLIV Interest Payment Date scheduled for June 30, 2030 (exclusive);
- (ii) 3% annual nominal rate, from June 30, 2030 (inclusive) until Class XLIV Interest Payment Date scheduled for June 30, 2034 (exclusive); and
- (iii) 4% annual nominal rate, from June 30, 2034 (inclusive) until Class XLIV Maturity Date.

Capitalization option: Provided that no Event of Default has occurred and is continuing, the Issuer may elect to capitalize, in whole or in part, accrued interest for up to four Interest Accrual Periods, which must be communicated by the Issuer through the publication of a payment notice in advance of the related debt service payment, as required by applicable regulations. The percentage of interest on Class XLIV Negotiable Obligations subject to capitalization will be calculated at nominal annual interest rate increased by 0.75% over the rate applicable to the related interest accrual period of Class XLIV Negotiable Obligations.

Interest payment dates of Class XLIV Negotiable Obligations: Interest on Class XLIV Negotiable Obligations will be paid semiannually in arrears on June 30 and December 30 of each year, beginning December 30, 2026. The last interest payment date of Class XLIV Negotiable Obligations will coincide with the Maturity Date of Class XLIV Negotiable Obligations.

## Summary of Activity at December 31, 2025 and 2024

1. Brief description of the activities of the issuing company, including references to relevant situations subsequent to year 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 consolidated financial statements.

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.

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

|   | <b>Fiscal year ended<br/>December 31:</b> |              |                  |                    |
|---|---|--------------|------------------|--------------------|
|   | <b>2025</b>                               | <b>2024</b>  | <b>Variation</b> | <b>Variation %</b> |
|   | GWh                                       |              |                  |                    |
| <b>Sales by type of market</b>                    |   |              |                  |                    |
| Sale of energy Res. No. 95, as amended, plus Spot | 927                                       | 1,039        | (112)            | (11%)              |
| Energía Plus sales                                | 544                                       | 674          | (130)            | (19%)              |
| Sale of energy Res. No. 220                       | 475                                       | 502          | (27)             | (5%)               |
| Sale of energy Res. No. 21                        | 1,322                                     | 471          | 851              | 181%               |
| Sale of energy Res. No. 287                       | 952                                       | 393          | 559              | 142%               |
|   | <b>4,220</b>                              | <b>3,079</b> | <b>1,141</b>     | <b>37%</b>         |

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

|   | <b>Fiscal year ended<br/>December 31:</b> |                |                  |                    |
|---|---|----------------|------------------|--------------------|
|   | <b>2025</b>                               | <b>2024</b>    | <b>Variation</b> | <b>Variation %</b> |
|   | (in thousands of USD)                     |                |                  |                    |
| <b>Sales by type of market</b>                    |   |                |                  |                    |
| Sale of energy Res. No. 95, as amended, plus Spot | 26,531                                    | 17,892         | 8,639            | 48%                |
| Energía Plus sales                                | 41,778                                    | 69,995         | (28,217)         | (40%)              |
| Sale of energy Res. No. 220                       | 55,612                                    | 58,051         | (2,439)          | (4%)               |
| Sale of energy Res. No. 21                        | 115,475                                   | 66,643         | 48,832           | 73%                |
| Sale of energy Res. No. 287                       | 77,959                                    | 27,961         | 49,998           | 179%               |
| Sale of energy in Peru                            | 19,720                                    | 16,427         | 3,293            | 20%                |
| Sale of steam                                     | 17,652                                    | -              | 17,652           | 100%               |
| <b>Total</b>                                      | <b>354,727</b>                            | <b>256,969</b> | <b>97,758</b>    | <b>38%</b>         |

## Summary of Activity at December 31, 2025 and 2024

Income/(loss) for the fiscal years ended December 31, 2025 and 2024 (in thousands of US dollars):

|  | Fiscal year ended |                  |                  |               |
|--|-------------------|------------------|------------------|---------------|
|  | December 31:      |                  |                  |               |
|  | 2025              | 2024             | Variation        | Variation %   |
| Sale of energy   | 354,727           | 256,969          | 97,758           | 38%           |
| <b>Net sales</b>   | <b>354,727</b>    | <b>256,969</b>   | <b>97,758</b>    | <b>38%</b>    |
| Cost of purchase of electric energy                              | (38,496)          | (35,655)         | (2,841)          | 8%            |
| Gas and diesel consumption at the plant                          | (22,418)          | (14,320)         | (8,098)          | 57%           |
| Salaries and social security liabilities                         | (11,044)          | (10,436)         | (608)            | 6%            |
| Labor agreements   | (131)             | (10)             | (121)            | 1210%         |
| Defined benefit plan   | (250)             | (144)            | (106)            | 74%           |
| Maintenance services   | (20,764)          | (13,959)         | (6,805)          | 49%           |
| Depreciation of property, plant, and equipment                   | (112,937)         | (58,925)         | (54,012)         | 92%           |
| Insurance  | (9,664)           | (7,691)          | (1,973)          | 26%           |
| Sundry   | (6,423)           | (4,629)          | (1,794)          | 39%           |
| <b>Cost of sales</b>   | <b>(222,127)</b>  | <b>(145,769)</b> | <b>(76,358)</b>  | <b>52%</b>    |
| <b>Gross income/(loss)</b>                                       | <b>132,600</b>    | <b>111,200</b>   | <b>21,400</b>    | <b>19%</b>    |
| Rates and taxes  | (1,553)           | (533)            | (1,020)          | 191%          |
| <b>Selling expenses</b>  | <b>(1,553)</b>    | <b>(533)</b>     | <b>(1,020)</b>   | <b>191%</b>   |
| Salaries and social security liabilities                         | (10,459)          | (1,307)          | (9,152)          | 700%          |
| Labor agreements   | (3,487)           | -                | (3,487)          | 100%          |
| Fees for professional services                                   | (12,671)          | (12,717)         | 46               | (0%)          |
| Directors' fees  | -                 | (680)            | 680              | (100%)        |
| Travel and per diem  | (489)             | (1,098)          | 609              | (55%)         |
| Rates and taxes  | (521)             | (214)            | (307)            | 143%          |
| Gifts  | (38)              | (61)             | 23               | (38%)         |
| Sundry   | (1,294)           | (623)            | (671)            | 108%          |
| <b>Administrative expenses</b>                                   | <b>(28,959)</b>   | <b>(16,700)</b>  | <b>(12,259)</b>  | <b>73%</b>    |
| Other operating income   | 527               | 1,645            | (1,118)          | (68%)         |
| Other operating expenses   | (57)              | (59)             | 2                | (3%)          |
| Impairment of financial assets                                   | -                 | (9,575)          | 9,575            | (100%)        |
| <b>Operating income/(loss)</b>                                   | <b>102,558</b>    | <b>85,978</b>    | <b>16,580</b>    | <b>19%</b>    |
| Commercial interest, net   | (1,547)           | 1,687            | (3,234)          | (192%)        |
| Interest on loans, net   | (145,897)         | (158,698)        | 12,801           | (8%)          |
| Bank expenses and commissions                                    | (3,481)           | (9,369)          | 5,888            | (63%)         |
| Exchange differences, net  | 44,758            | 14,420           | 30,338           | 210%          |
| Difference in UVA value  | (35,070)          | (88,335)         | 53,265           | (60%)         |
| Gain/(loss) on net monetary position (RECPAM)                    | (3,400)           | (8,596)          | 5,196            | (60%)         |
| Other financial results  | (10,268)          | 5,912            | (16,180)         | (274%)        |
| <b>Financial results, net</b>                                    | <b>(154,905)</b>  | <b>(242,979)</b> | <b>88,074</b>    | <b>(36%)</b>  |
| Income/(loss) from interest in associates                        | (383)             | (817)            | 434              | (53%)         |
| <b>Pre-tax profit/(loss)</b>                                     | <b>(52,730)</b>   | <b>(157,818)</b> | <b>105,088</b>   | <b>(67%)</b>  |
| Income tax   | 16,864            | (56,951)         | 73,815           | (130%)        |
| <b>(Loss) for the year</b>                                       | <b>(35,866)</b>   | <b>(214,769)</b> | <b>178,903</b>   | <b>(83%)</b>  |
| <b>Other comprehensive income for the year</b>                   |                   |                  |                  |               |
| <i>These items will not be reclassified under income/(loss):</i> |                   |                  |                  |               |
| Defined benefit plan   | 268               | (141)            | 409              | (290%)        |
| Revaluation of property, plant, and equipment                    | -                 | 178,147          | (178,147)        | (100%)        |
| Impact on income tax   | (93)              | (62,302)         | 62,209           | (100%)        |
| <i>These items will be reclassified under income/(loss):</i>     |                   |                  |                  |               |
| Translation differences of subsidiaries and associates           | (720)             | 7,135            | (7,855)          | (110%)        |
| <b>Other comprehensive (loss)/income for the year</b>            | <b>(545)</b>      | <b>122,839</b>   | <b>(123,384)</b> | <b>(100%)</b> |
| <b>Total comprehensive income/(loss) for the year</b>            | <b>(36,411)</b>   | <b>(91,930)</b>  | <b>55,519</b>    | <b>(60%)</b>  |

## Summary of Activity at December 31, 2025 and 2024

### Sales:

Net sales for the fiscal year ended on December 31, 2025 amounted to USD 354,727, compared to the USD 259,969 recorded in fiscal year 2024, showing an increase of USD 97,758 (38%).

During the fiscal year ended on December 31, 2025, 4,220 GWh of energy were sold, thus accounting for a 37% increase compared with the 3,079 GWh sold in 2024.

Below is a description of the Group's main revenues and their variation during the year ended on December 31, 2025, as against the prior year:

(i) USD 26,531 from the sale of energy under Res. No. 95, as amended, plus sales in the spot market, which accounted for an increase of 48% from the USD 17,892 recorded in fiscal year 2024.

(ii) USD 41,778 from sales under Energía Plus, which accounted for a 40% decrease from the USD 69,995 sold for fiscal year 2024. This variation is mainly explained by a decrease in the amount of energy sold under this method, since the Energy Secretariat of the Ministry of Economy published Resolution No. 21/2025 and established changes to the regulatory framework of the electric sector. This Resolution removes restrictions on the execution of agreements in the forward market, among other provisions. The Energía Plus plan was terminated, with its last agreements expiring on January 31, 2026.

(iii) USD 55,612 from the sale of energy to CAMMESA in the forward market under Res. No. 220/07, representing a 4% decrease compared to the USD 58,051 sold in 2024. This variation is mainly explained by a decrease in the amount of energy generated.

(iv) USD 115,475 from the sale of energy under Res. No. 21, which accounted for an increase of 73% from the USD 66,643 recorded in fiscal year 2024. This is mainly due to a 181% increase in the amount of energy sold under this Resolution for the year ended on December 31, 2025, compared to fiscal year 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 77,959 from the sale of energy under Res. No. 287, which accounted for an increase of 179% from the USD 27,961 recorded in fiscal year 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 of the steam boilers on July 3, 2025; and the commercial authorization for the closure of the cycle of CTMM TG08 and TV09 units on December 18, 2024.

(vi) USD 19,720 from energy sales in Peru, which accounted for a 20% increase compared to the USD 16,427 recorded in fiscal year 2024, due to the consolidation of GMOP since April 1, 2024, following the execution of the Shareholders' Agreement. As from the date of said agreement, GMSA has *de facto* control of GMOP given that GMSA directs the operating and financial policies of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA.

(vii) Steam sales totaled USD 17,652, representing a 100% increase compared with the same year in 2024, due to the inclusion of Central Térmica Cogeneración Timbúes (CTCT) as a result of AESA being merged into GMSA on January 1, 2025, which produces steam and sells it to Renova S.A., and to the commercial authorization dated July 3, 2025 of two CTAS recovery boilers that generate steam, which is sold through GLSA to LDC Argentina S.A.

### Cost of sales:

Total cost of sales for the fiscal year ended on December 31, 2025 reached USD 22,127, compared with the USD 145,769 recorded in 2024, accounting for an increase of USD 76,358 (52%).

Below is a description of the Company's main costs of sales, and their variation for the fiscal year ended on December 31, 2025, as against the prior fiscal year:

(i) USD 38,496 for purchases of electric energy, representing an increase of 8% compared with the USD 35,655 recorded in fiscal year 2024.

## Summary of Activity at December 31, 2025 and 2024

(ii) USD 22,418 from gas consumption, representing a 57% increase compared to the USD 14,320 recorded in the same period of 2024, mainly due to the commercial authorization for the closure of the cycle of CTMM TG08 and TV09 units on December 18, 2024, and the inclusion of CTCT following the merger of AESA into GMSA on January 1, 2025, which consume gas.

(iii) USD 112,937 for depreciation of property, plant, and equipment, up 92% from the USD 58,925 in fiscal year 2024. This variation is mainly due to the addition of property, plant, and equipment over the last twelve months. In addition, it is due to the transfer to depreciable assets of the CTE combined cycle expansion and closure works in April 2024, the CTMM TG08 in June 2024, the CTAS TG01 and TG02 in October 2024, and the TV09 closure of the cycle at CTMM in December 2024, and the two CTAS recovery boilers on July 3, 2025. 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 does not entail an outlay of cash.

(iv) USD 11,044 in salaries and social security liabilities, representing a 6% increase compared with the USD 10,436 recorded in fiscal year 2024. This variation is mainly 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 20,764 in maintenance services, representing a 49% increase compared with the USD 13,959 recorded in fiscal year 2024. This is mainly explained by an increase in the fixed charges under CTE, CTMM, CTIN, and CTRi agreements, an increase in variable charges due to the start-up of CTE's TG04, CTMM's TG08, and CTAS' TG01 y TG02 turbines in 2024, 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, and an increase in the exchange rate for the year ended on December 31, 2025, compared with fiscal year 2024.

### Gross income/(loss):

Gross income for the year ended on December 31, 2025 was USD 132,600, compared with income of USD 111,200 for fiscal year 2024, accounting for an increase of 19%.

### Selling expenses:

Selling expenses for the year ended on December 31, 2025, amounted to USD 1,553, compared with the USD 533 for fiscal year 2024, accounting for an increase of USD 21,400. 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 and to the commercial authorization of CTAS turbines and boilers.

### Administrative expenses:

Administrative expenses for the year ended on December 31, 2025 amounted to USD 28,959, compared with the USD 16,700 recorded in fiscal year 2024, thus showing an increase of USD 12,259 (73%).

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

(i) USD 12,671 for fees for professional services, representing a USD 46 decrease from the USD 12,717 recorded in fiscal year 2024.

(ii) USD 10,459 for salaries and social security liabilities, up USD 9,152 from the USD 1,307 recorded in fiscal year 2024. This variation is mainly explained by the incorporation of personnel to GMSA's payroll as from April 2025, due to the termination of the administrative services agreement with RGA,

(iii) USD 3,487 from labor agreements as a result of labor termination agreements entered into by GMSA, CTR, and GLSA in 2025.

### Other operating income and expenses:

Total other operating income for the fiscal year ended on December 31, 2025, amounted to USD 527, showing a decrease of

## Summary of Activity at December 31, 2025 and 2024

USD 1,118 from the USD 1,645 recorded in fiscal year 2024.

Total other operating expenses for the year ended on December 31, 2025 amounted to USD 57, showing an decrease of USD 2 compared with fiscal year 2024.

### Impairment of financial assets:

Financial assets impairment loss decreased by 100% compared to the USD 9,575 loss for the year ended on December 31, 2024, recognizing an impairment on accounts receivables of GMSA and CTR with CAMMESA as a consequence of Resolution No. 58/2024.

### Operating income/(loss):

Operating income for the year ended on December 31, 2025, was USD 102,558, compared with the USD 85,978 income for fiscal year 2024, accounting for an increase of USD 16,580 (19%).

### Financial results:

Financial loss for the fiscal year ended on December 31, 2025 amounted to a total of USD 154,905, compared with the USD 242,979 loss recorded in fiscal year 2024, which accounted for a decrease of USD 88,074.

The most noticeable aspects of the variation are:

- (i) The USD 145,897 loss from interest on loans represented a decrease of 8% in loss, compared to the USD 158,698 loss for fiscal year 2024, given by a decrease in the negotiable obligations issued by the Group, stated in UVA. (See Note 18 to the consolidated financial statements).
- (ii) A USD 44,758 gain due to net exchange differences, accounting for an increase of USD 30,338 compared with the USD 14,420 gain recorded in fiscal year 2024.
- (ii) The USD 35,070 loss due to a difference in the UVA value represented a 60% decrease in loss, compared to the USD 88,335 loss for fiscal year 2024, given by a decrease in the negotiable obligations issued by the Group, stated in UVA.

### Pre-tax profit/(loss):

The Company reported a pre-tax loss of USD 52,730 for the fiscal year ended on December 31, 2025, compared with the USD 157,818 loss recorded in fiscal year 2024, representing a decrease in loss of USD 105,088.

The income tax gain for the fiscal year ended on December 31, 2025 was USD 16,864 , representing an decrease of USD 73,815 as against the USD 56,951 loss recorded in fiscal year 2024.

### Net income/(loss):

The Company reported a loss of USD 35,866 for the year ended on December 31, 2025, compared to the loss of USD 214,769 for fiscal year 2024, which represents a decrease in loss of USD 178,903.

## Summary of Activity at December 31, 2025 and 2024

### Comprehensive income/(loss):

Other comprehensive loss for the year ended on December 31, 2025 amounted to USD 545, accounting for a 100% decrease as against the USD 122,839 recorded in fiscal year 2024.

Total comprehensive income for the year ended on December 31, 2025 amounted to USD 36,411, accounting for a decrease of 60% from the comprehensive loss of USD 91,930 recorded in 2024.

### Adjusted EBITDA

|   | <b>Fiscal year ended<br/>December 31:</b> |
|---|---|
|   | <b>2025</b>                               |
| <b>Adjusted EBITDA in millions of US dollars <sup>(1)</sup></b> | <b>215.5</b>                              |

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

2. **Brief comment on the 2026 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 properly maintaining the various generating units to achieve high levels of availability in 2026. 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) a TV and two recovery boilers which generate steam using exhaust fumes from the turbine. On July 3, 2025, CAMMESA granted the TV commercial authorization.

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 with AESA 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. In addition, it was resolved to convene an extraordinary meeting of shareholders to consider all documents relating to the merger for May 29, 2025. Then, it was resolved to adjourn such meeting to a later date, i.e. June 27, 2025, when the Extraordinary Shareholders' Meeting was held to consider the aforementioned documentation and the President of the Company was authorized to sign the Final Merger Agreement. On July 31, 2025, the companies entered into a Final Merger Agreement, which was promptly submitted to the CNV, as both are issuing companies in the Argentine capital market. Furthermore, proceedings have been initiated regarding the Early Termination of AESA, the capital increase of GMSA, and the merger process itself. The Legal Entities' Regulator has jurisdiction over these matters and is currently processing them.

## Summary of Activity at December 31, 2025 and 2024

Furthermore, on December 23, 2025, the Merger was conditionally approved by the CNV through Resolutions Nos. 23382 and 23383, and registered with the Legal Entities' Regulator under No. 2511 of Book 125 of Corporations on February 9, 2026.

### Financial Position

#### Background

Between 2019 and 2024, the Company and its subsidiaries invested more than USD 600 million in an ambitious investment plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (CTE) and Córdoba (CTMM) 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.

The Group 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.

In consideration of the foregoing, on April 30, 2025, through the disclosure of a material event, GMSA and CTR announced that they would not make interest payments on co-issued Class XXXIX, XL, and XLI Negotiable Obligations, which were due on May 5, 2025. Subsequently, through the disclosure of several material events, the Co-Issuers and AESA informed that debt services on other financial obligations would not be paid at maturity, noting that they were undergoing a Restructuring process, seeking to prioritize the continuity of their operations and to preserve the interests of their creditors and other stakeholders while exploring alternatives and proposals to address the situation. The failure to make timely payments on these obligations constituted events of default under the terms and conditions applicable to such financial borrowings, once the respective grace periods had elapsed.

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 General Manager, who will be in charge of executing the action plans established

## Summary of Activity at December 31, 2025 and 2024

by the Board of Directors.

- 2) Renew the boards of the Companies GMSA, CTR, GELI, and GROS. The boards were completely restructured, including the appointment of an independent director, along with other measures aimed at strengthening corporate governance.
- 3) Appoint firms Finanzas & Gestión and Rothschild & Co. 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 shareholders of GMSA and AESA approved the corporate reorganization process with an effective date on January 1, 2025. This reorganization was conditionally approved by the CNV through Resolutions Nos. 23382 and 23383, and finally registered with the Legal Entities' Regulator under No. 2511 of Book 125 of Corporations on February 9, 2026, upon the removal of all conditions. This merger results 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.
- 5) Staff restructuring to achieve efficiency in operations and administration.
- 6) Business agreements with suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average cancellation period of more than 2 years.

As the Group Companies have been reporting through material event disclosures on the CNV's Financial Information Highway and various relevant publications and channels, the key milestones and current status of the Restructuring to date are highlighted below:

### Project Negotiable Obligations:

On September 3, 2025, GMSA and GELI reported the successful outcome of the requests for consent to amend the terms and conditions of various classes of Negotiable Obligations issued for project financing (namely, GMSA Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations, and Generación Litoral S.A. Class I, III, and IV Negotiable Obligations) (the "Project Negotiable Obligations"), for a total combined amount of USD 442,000,000, marking the first milestone in the comprehensive financial restructuring. The main amendments were: (i) modification of principal and interest payment dates of the aforementioned Negotiable Obligations; (ii) modification of the applicable interest rate; and (iii) inclusion of a pledge over certain shares of GLSA held by GMSA.

On February 18, 2026, GMSA issued new requests for consent to amend certain some of the terms of certain classes of Project Negotiable Obligations, specifically Classes XV and XVI (Ezeiza Project) on one hand, and Classes XVII, XVIII, and XIX (Río Cuarto Project) on the other. The objective of these requests is to adapt the default event scheme without modifying the economic terms and conditions of these Negotiable Obligations, to allow the continuation of the Restructuring regarding the remaining indebtedness involved. On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent. For further details, see Note 49.a).

### XXXIX Negotiable Obligations (2031 International Bond) and RUFO (Co-issuance of Class XL and XLI Negotiable Obligations, and AESA Class XIX and XX Negotiable Obligations):

On October 8, 2025, through the disclosure of a material event, the Co-Issuers reported that meetings were held with certain groups of Negotiable Obligation holders. In those meetings, financial projections and the business plan were presented, and discussions were held and preliminary information was shared in connection with alternatives to restructure the Co-Issuers' financial liabilities. Additionally, on that date, it was reported that the Co-Issuers became aware of the partial enforcement of certain guarantees relating to (i) secured Class XXXIX Negotiable Obligations, maturing in 2031 (the "2031 Negotiable Obligations") co-issued by the Co-Issuers; and (ii) secured Classes XL and XLI Negotiable Obligations co-issued by the Co-Issuers, and secured Class XIX and XX Negotiable Obligations originally issued by AESA (subsequently merged into GMSA by absorption) (the "Partial Enforcement of 2031 Negotiable Obligations and RUFO"). Such Partial Enforcement of the 2031 Negotiable Obligations and RUFO involved instructing the relevant assigned debtors to make payments of a certain percentage of collections under the assigned rights to the pertinent trust accounts (see Note 18). This withholding percentage has varied depending on the progress of the negotiations.

On December 10, 2025, the Co-Issuers (GMSA under ID No. 3453372 and CTR under ID No. 3453496) reported that a

## Summary of Activity at December 31, 2025 and 2024

memorandum of understanding had been signed on the commercial terms for the restructuring of the 2031 Negotiable Obligations with the ad hoc group of investors (the “Ad Hoc Group”) which, together with other holders with whom it acts in coordination, represents more than 50% of the outstanding principal of the 2031 Negotiable Obligations. At the date of these consolidated financial statements, GMSA and CTR are working with the Ad Hoc Group and their respective advisors to implement the memorandum of understanding through the execution of a restructuring support agreement.

### Unsecured Local Negotiable Obligations:

On February 18, 2026, the Co-Issuers launched a swap offer and request for consent (to amend the terms and conditions of the existing securities and to enter into an out-of-court reorganization agreement) addressed to holders of the Co-Issuers’ unsecured local Negotiable Obligations, in order to restructure the debt represented by such existing Negotiable Obligations. Accordingly, the offer comprises the issuance of (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in Argentine pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country. For further details, see Note 49.b).

### Syndicated loan:

GMSA and CTR have been engaging in discussions with the lenders under their Syndicated Loan, aiming to extend the principal repayment term and achieve a reduction in the applicable interest rate, in each case with the objective of aligning the debt service under the Syndicated Loan with the operational cash flows of the Co-Issuers.

### Class X Negotiable Obligations (2027 International Bond):

GMSA and CTR are working on an offer proposal to the holders of the unsecured Class X Negotiable Obligations maturing in 2027, co-issued by the Companies, which will have terms and conditions substantially similar to those of the New Negotiable Obligations offered under the Swap Offer made to the holders of unsecured Local Negotiable Obligations.



## Independent auditor's report

To the Shareholders, President and Directors of  
Generación Mediterránea S.A.

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### Opinion

We have audited the consolidated financial statements of Generación Mediterránea S.A. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

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### Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the information included in Notes 3, 18, 34, and 49 to the accompanying consolidated financial statements, which indicates that the Group is facing financial difficulties, and has incurred default on its financial obligations. The Company has started a comprehensive restructuring process of its financial debt. At year end, the Company reports a negative working capital of USD 1,240,333 thousand.

These circumstances indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the key audit matter described below:

### Key audit matter

### How our Audit addressed the key audit matter

#### Valuation of certain components of property, plant, and equipment

As stated in Note 7, the consolidated financial statements at December 31, 2025 disclose non-current non-financial assets related to Property, plant, and equipment amounting to USD 1,817,580 thousand, including land, buildings, facilities, and machinery and turbines amounting to USD 17,595 thousand, USD 55,292 thousand, USD 247,156 thousand, and USD 1,481,756 thousand, respectively.

As described in Notes 4.7 and 6.a, Management analyzes the recoverability of its non-current non-financial assets whenever an event or change of circumstances indicate that its carrying value may not be recoverable. To assess the recoverability of non-current non-financial assets, they are grouped by cash-generating units (CGUs), with each electric energy production plant being a separate CGU. In evaluating whether there is any indication that an event or circumstance could affect the CGU, internal and external sources of information are analyzed.

The recoverable value of each CGU is estimated by Management through value in use, which is calculated based on the discounted cash flows of each CGU. For the calculation of the value in use, the variables considered are the exchange rate fluctuations, availability and dispatch of turbines associated with demand projections according to estimated growth, sales prices in forward market operations, operation and maintenance cost, number of employees, the discount rate used.

Further, as described in Notes 4.5 and 6.f), the Company has chosen to measure land, buildings, facilities, and machinery and turbines at fair value. The fair value was determined by using the income approach method based on projected cash flows (after taxes) for each of the thermal power plants based on their useful life, in which different scenarios were weighted depending on their probability of occurrence.

The audit procedures performed in relation to this key audit matter included, among others:

- evaluating the reasonableness of the Management's assessment on the existence of impairment indicators;
- evaluating the preparation and supervision process performed by Management for calculations of the recoverable value of property, plant, and equipment, as well as for determination of the fair value of land, buildings, facilities, and machinery and turbines;
- examining the key data and assumptions used to determine the recoverable amount of property, plant, and equipment and the fair value of land, buildings, facilities, and machinery and turbines. In particular:
  - ✓ validate with external sources the assumptions on trends in inflation and exchange rates;
  - ✓ for the operational and regulatory assumptions used to prepare future cash flows, evaluate the consistency of the operating conditions of each thermal power plant and its performance based on historical data, as well as the applicable regulations to date;
- examining the method for determining the discount rate and its consistency with the underlying market assumptions, checking that the value is within a reasonable range based on the comparables in the sector and the Company's specific risk;

| Key audit matter  | How our Audit addressed the key audit matter   |
|---|--|
| <p>We consider that the measurement of the recoverable value of property, plant, and equipment, as well as the evaluation of the fair value of land, buildings, facilities, and machinery and turbines, are a key audit matter, due to their materiality in the Company's consolidated financial statements and because they require the application of critical judgments and significant estimates by Management on key assumptions used in the evaluation of cash flows, as well as by the unpredictability of the future evolution of these estimates and the fact that future significant changes in key premises may have a significant impact on the consolidated financial statements. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures to assess the cash flow projections made by Management and the key assumptions used in such estimates.</p> | <ul style="list-style-type: none"> <li>• evaluate the sensitivity of the measurements to changes in certain assumptions;</li> <li>• confirm the mathematical accuracy of the calculations and the appropriate use of the model prepared by Management;</li> <li>• assess the adequacy of the disclosures included in the consolidated financial statements.</li> </ul> <p>Additionally, the audit effort involved the use of professionals with specialized skill and knowledge who assisted us in the assessment of the model and certain key assumptions, including the discount rate.</p> |

## Other information

The other information comprises Summary of Activity. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other Matter

These consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the 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 March 9, 2026.

## Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

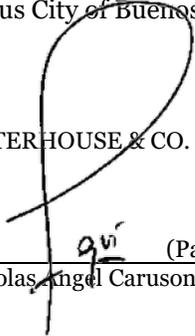
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Autonomous City of Buenos Aires, March 17, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Nicolas Angel Carusoni