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GM OPERACIONES S.A.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
For the period ended September 30, 2026,
Presented in comparative form.

Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.
Av. Santo Toribio 143, Piso 7, San Isidro, Lima Perú.
pe_mesadepartes@pwc.com

Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada es una Firma miembro de la red global de PricewaterhouseCoopers Internacional Limited (PwCIL). Cada una de las Firmas es una entidad legal separada e independiente que no actúa en nombre de PwCIL ni de cualquier otra Firma miembro de la red. Inscrita en la Partida No. 11028527, Registro de Personas Jurídicas de Lima y Callao.

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GM OPERACIONES S.A.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
For the period ended September 30, 2026,
Presented in comparative form

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the Shareholders
GM Operaciones S.A.C.

We have reviewed the accompanying condensed interim statement of financial position of **GM Operaciones S.A.C.** as of September 30, 2026, and the related condensed interim statement of comprehensive income for the three-month and nine-month periods ended on that date, and the condensed interim statement of changes in equity and cash flows for the nine-month periods ended September 30, 2026, as well as the notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed interim statements of financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" approved for application in Peru by the Board of Deans of Institutes of Peruvian Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board.

Lima, Perú

November 6, 2026

Countersigned by

Firmado por:
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----------(partner)
Juan M. Arrarte
Peruvian Public Accountant
Registration No.20621

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GLOSSARY OF TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A. (a company merged into GMSA)
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDSA)
BCRA	Banco Central de la República Argentina
BDD	Bodega del Desierto S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
Supply Contract	Contract for the supply of electricity, steam, and water for boilers
Usufruct Contract	Contract for usufruct of the cogeneration plant at the new Talara Refinery
CTAS	Central Térmica Arroyo Seco located in Arroyo Seco, Santa Fe
CTCT	Central Térmica Cogeneración Timbúes
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, La Rioja
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
The Group	Generación Mediterránea S.A. its subsidiaries and other related companies
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C. / The Company
GMSA	Generación Mediterránea S.A.
GROSA	Generación Rosario S.A.
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NO	Negotiable Obligations
PETROPERU	Petróleos del Perú – Petroperú S.A.
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
TP	Technical Pronouncements
GU	Generating unit
CGU	Cash Generating Unit
USD	U.S. dollar

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GM OPERACIONES S.A.C.

Tax address: Av. José Pardo No. 434 Int. 1602 Lima - Lima - Miraflores

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

Single Taxpayer Registration (RUC): 20609041219

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

Of the bylaws: January 26, 2022

Record No.: 14884511

Name of Parent Company: Generación Mediterránea S.A.

Ownership interest: 50%

Voting percentage: 50%

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

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GM OPERACIONES S.A.C.

Condensed interim statement of financial position

As of September 30, 2026 and December 31, 2025
Stated in U.S. dollars

	Note	09/30/2026	12/31/2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	614,627	577,986
Net deferred tax assets	**20**	3,218,922	1,595,207
Other receivables	**9**	4,298,963	4,599,403
Total non-current assets		**8,132,512**	**6,772,596**
CURRENT ASSETS			
Other receivables	**9**	19,441,660	17,244,051
Trade receivables	**10**	14,566,629	10,128,177
Investment	**11**	5,076,038	5,013,777
Cash and cash equivalents	**12**	1,181,150	325,502
Total current assets		**40,265,477**	**32,711,507**
Total assets		**48,397,989**	**39,484,103**
EQUITY			
Share capital	**13**	3,605,246	3,605,246
Unappropriated retained earnings		(973,128)	(899,708)
Legal reserve		91,788	91,788
Total equity		**2,723,906**	**2,797,326**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial debts	**14**	-	23,301,595
Total non-current liabilities		**-**	**23,301,595**
CURRENT LIABILITIES			
Trade payables		18,057,836	8,560,704
Tax payables		2,925,573	3,146,665
Salaries and social debts		710,013	794,439
Financial debts	**14**	23,980,661	883,374
Total current liabilities		**45,674,083**	**13,385,182**
Total liabilities		**45,674,083**	**36,686,777**
Total liabilities and equity		**48,397,989**	**39,484,103**

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

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GM OPERACIONES S.A.C.

Condensed interim statement of comprehensive income

For the nine-month and last three-month periods ended September 30, 2026 and September 30, 2025
Stated in U.S. dollars

	Note	Nine months		Three months	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Revenue from sales	15	22,312,534	16,952,118	12,697,603	6,158,575
Cost of sales	16	(19,056,366)	(10,720,298)	(8,956,999)	(4,373,302)
Gross income		**3,256,168**	**6,231,820**	**3,740,604**	**1,785,273**
Other income and expenses, net	17	(2,424,759)	-	(2,700,000)	-
Administrative expenses	18	(410,431)	(457,621)	(137,262)	(150,449)
Operating income		**420,978**	**5,774,199**	**903,342**	**1,634,824**
Financial income	19	467,125	807,706	76,505	(767,033)
Financial expenses	19	(2,490,228)	(2,481,322)	(822,481)	(950,600)
Other financial results	19	(25,445)	(464,376)	17,569	(184,181)
Financial results, net		**(2,048,548)**	**(2,137,992)**	**(728,407)**	**(1,901,814)**
(Loss) profit before income tax		**(1,627,570)**	**3,636,207**	**174,935**	**(266,990)**
Income tax	20	1,554,150	(1,245,627)	114,433	(158,879)
(Loss) / Gain for the period		**(73,420)**	**2,390,580**	**289,368**	**(425,869)**

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

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GM OPERACIONES S.A.C.

Condensed interim statement of changes in equity

For the nine-month periods ended September 30, 2026 and September 30, 2025
Stated in U.S. dollars

	Number of shares	Share capital	Legal reserve	Unappropriated retained earnings	Total equity
Balances as of December 31, 2024	**13,501,000**	**3,605,246**	**-**	**917,877**	**4,523,123**
Constitution of legal reserve (Note 13)	-	-	91,788	(91,788)	**-**
Gain for the nine-month period	-	-	-	2,390,580	**2,390,580**
Balances as of September 30, 2025	**13,501,000**	**3,605,246**	**91,788**	**3,216,669**	**6,913,703**
Balances as of December 31, 2025	**13,501,000**	**3,605,246**	**91,788**	**(899,708)**	**2,797,326**
Loss for the nine-month period	-	**-**	**-**	(73,420)	**(73,420)**
Balances as of September 30, 2026	**13,501,000**	**3,605,246**	**91,788**	**(973,128)**	**2,723,906**

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

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GM OPERACIONES S.A.C.

Condensed interim statement of cash flows

For the nine-month periods ended September 30, 2026 and September 30, 2025
Stated in U.S. dollars

	Notes	09/30/2026	09/30/2025
Cash flows provided by operating activities			
(Loss) / Gain for the period		(73,420)	2,390,580
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**20**	(1,554,150)	1,245,627
Depreciation of property, plant and equipment	**7 and 16**	85,935	70,652
Exchange difference	**19**	25,393	461,752
Accrued and generated interest	**19**	2,016,522	2,083,206
Changes in the fair value of the mutual fund	**19**	(62,261)	(434,479)
Changes in operating assets and liabilities:			
Increase in trade receivables		(4,836,430)	(3,597,298)
Increase in other receivables		(1,676,217)	(1,743,660)
Increase in trade payables		9,772,601	2,724,798
(Decrease) / Increase in salaries and social debts		(82,334)	134,054
Increase / (Decrease) in tax debts		67,153	(613,424)
Net cash flow provided by operating activities		**3,682,792**	**2,721,808**
Cash flows from investing activities			
Acquisition of property, plant and equipment	**7**	(270,888)	(69,417)
Loans granted		(6,000)	-
Net cash flow (applied to) investing activities		**(276,888)**	**(69,417)**
Cash flows from financing activities			
Loans received	**14**	150,000	500,000
Loans paid	**14**	(412,130)	(633,000)
Interest paid	**14**	(2,178,577)	(1,562,144)
Lease payments	**14**	(96,551)	(88,950)
Net cash flow (applied to) financing activities		**(2,537,258)**	**(1,784,095)**
Net increase in cash and cash equivalents		**868,646**	**868,296**
Cash and cash equivalents at the beginning of the period		325,502	381,306
Financial income of cash and cash equivalents		(12,998)	6,332
Cash and cash equivalents at the end of the period		1,181,150	1,255,934
Net increase in cash and cash equivalents		**868,646**	**868,296**
Significant transactions that do not represent changes in cash:			
Purchase of property, plant and equipment	**7**	(2,071)	(12,555)

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

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Notes to the condensed interim financial statements
For the nine-month periods ended September 30, 2026 and December 31, 2025
Stated in U.S. dollars

NOTE 1: GENERAL INFORMATION

Background

GM Operaciones S.A.C. is a closed corporation created and existing under the laws of the Republic of Peru, with Single Taxpayer Registration No. 20609041219, domiciled at Av. José Pardo No. 434 Int. 1602, district of Miraflores, province and department of Lima, Peru.

Economic activity

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

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

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

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

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

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NOTE 1: GENERAL INFORMATION (Cont'd.)

Start of business transaction in Talara, Peru

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

As of the date of signature of these condensed interim financial statements, GMSA and its subsidiaries have a total installed capacity of 1,858 MW.

Current situation of Petroperú S.A.

As of December 31, 2025, Emergency Decree No. 010-2025 was published, establishing extraordinary economic and financial measures aimed at the equity reorganization of PETROPERÚ S.A., with the stated objective of ensuring the continuity of the hydrocarbon production and supply chain nationwide. In the context of a structural solvency crisis of the state-owned company, with implications for national energy security, the Agency for the Promotion of Private Investment ("Promoción de la Inversión Privada" - ProInversión), attached to the Peruvian Ministry of Economy and Finance, has been entrusted with the design and overall execution of the equity reorganization process. To this end, the decree authorizes the formation of one or more asset blocks and the structuring of mechanisms to enable private-sector participation, as applicable. In addition, it removes the prior regulatory restriction that prevented the sale, transfer, or private-sector participation in certain PETROPERÚ assets.

Payments from Petroperú depend, among other factors, on its financial position, its operating liquidity, the performance of its hydrocarbon refining, commercialization, and transportation activities, as well as on the financial support it may receive from the Peruvian government. 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 government to meet its financial and operational obligations.

Accordingly, on May 8, 2026, Emergency Decree No. 003-2026 was issued to guarantee the viability of Petroperú's operation. Under this decree, the Peruvian Ministry of Energy and Mines (MINEM) was authorized to assume contingent commitments of up to USD 2,000 million (plus finance costs) exclusively to finance the continuity of Petroperú's operations (including working capital, replenishment of fuel and supplies inventories, and production services), with the authority to undertake short-term commitments of up to USD 500 million. To implement these measures, Petroperú is exempt from the provisions of its bylaws, and ProInversión is authorized to execute, on behalf of MINEM the acts and documents necessary to formalize these commitments.

In this regard, Petroperú has already received an initial disbursement of USD 475 million, of which 57% was allocated to purchases of crude oil and fuels, 30% to meeting borrowings and 13% to payments of its suppliers and creditors. Regarding the remaining balance, ProInversión has indicated that the disbursement process is in its final stages and is expected to be completed in the second half of November of this year.

Beyond the reforms implemented, it is not currently possible to foresee their evolution or any new measures that may be announced. GMOP's management continuously monitors the evolution of variables affecting its business, in order to define its course of action and identify potential impacts on its equity and financial position.

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NOTE 1: GENERAL INFORMATION (Cont'd.)

Current situation of Petroperú S.A. (Cont'd.)

Likewise, despite the aforementioned uncertainties, GMOP's Management notes that transactions with Petroperú over the last 12 months have proceeded satisfactorily, with commitments fulfilled and operations remaining stable. In this context, and considering the ongoing reorganization process aimed at strengthening Petroperú's sustainability, Management considers it reasonable to expect this favorable trend to continue throughout the next year and over the remaining term of the contract, while continuing to closely monitor developments in the operating environment.

Approval of the financial statements

The Company's financial statements for the year ended December 31, 2025, were approved by the General Shareholders' Meeting on March 31, 2026.

The condensed interim financial statements of the Company as of September 30, 2026, have been authorized for issuance by the Company's Management on November 6, 2026.

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

The regulatory aspects that affect the Company's activities for these condensed interim financial statements are consistent with those used in the financial information corresponding to the last financial year. This information must be read together with the annual financial statements of the Company as of December 31, 2025.

NOTE 3: BASIS FOR PRESENTATION

Basis for accounting

These condensed interim financial statements for the nine-month periods ended September 30, 2026 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) using accounting principles consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

These condensed interim financial statements do not include all the disclosures required by IFRS for annual financial statements and, accordingly, should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025, prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements have been prepared on the basis and use of accounting policies, calculation and presentation methods consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2025.

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NOTE 3: BASIS FOR PRESENTATION (Cont'd.)

The preparation of the condensed interim financial statements in accordance with IAS 34 requires the use of certain estimates and critical accounting assumptions that affect the reported amounts of assets, liabilities, income and expenses at the end of the period. The accounting policies adopted are consistent with the year ended December 31, 2025, and the corresponding interim period, except for the income tax expense that is recognized, in accordance with IAS 34, for each interim period based on the best estimate of the weighted average annual effective tax rate on expected profit for the full financial year.

Responsibility for the information

The information included in these condensed interim financial statements is responsibility of the Company's Management, which expressly states that the principles and criteria included in the IFRS issued by the IASB effective as of September 30, 2026, have been fully applied.

Basis for measurement

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

Functional and presentation currency

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

Going concern

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

NOTE 4: ACCOUNTING POLICIES

The condensed interim financial statements for the reporting period of the nine-month ended September 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim financial statements should be read together with the audited financial statements as of December 31, 2025 prepared under IFRS.

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

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4.1 New standards and amendments effective from January 1, 2026 adopted by the Company -

There have been no regulatory changes of mandatory application for the 2026 interim financial statements that the Company has considered for the preparation of these condensed interim financial statements, except for the following:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS 2024 - Volume 11.
- Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts

These amendments had no significant impact on the Company.

4.2 New standards, amendments and interpretations applicable to the Company effective for the financial statements of annual periods beginning on or after January 1, 2027, and which have not been early adopted -

Certain standards, amendments to standards and interpretations have been released which are of mandatory adoption in future years and which have not been early adopted by the Company. The following is a list of the new standards and amendments effective January 1, 2027:

- IFRS 18, Presentation and Disclosure in Financial Statements.
- IFRS 19, Subsidiaries without Public Accountability: Disclosures.

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The critical judgments, estimates and assumptions in the application of accounting principles during the nine months ended September 30, 2026, are the same as those disclosed in the Company's audited financial statements for the year ended December 31, 2025.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

The condensed interim financial statements do not include all the information required for annual financial statements regarding risk management. These should be read in conjunction with the financial statements for the year ended December 31, 2025. There have been no significant changes in risk management policies since the last annual report.

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NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	Original value				Depreciation				Net amount at period-end / fiscal year	
Type of asset	**At the beginning of the fiscal year**	**Increases**	**Transfers / disposals**	**At period-end**	**Accumulated at the beginning of the fiscal year**	**Disposals**	**Depreciation for the period**	**Accumulated at period-end / fiscal period**	**As of 09/30/2026**	**As of 12/31/2025**
Facilities	19,804	64,814	(37,818)	46,800	4,629	(2,576)	6,543	8,596	38,204	15,175
Machinery	604,089	208,145	(128,641)	683,593	128,964	(13,500)	56,400	171,864	511,729	475,125
Computer and office equipment	69,800	-	-	69,800	41,890	-	8,027	49,917	19,883	27,910
Furniture and fixtures	28,787	-	-	28,787	8,841	-	2,163	11,004	17,783	19,946
Vehicles	85,350	-	-	85,350	45,520	-	12,802	58,322	27,028	39,830
Total as of 09/30/2026	**807,830**	**272,959**	**(166,459)**	**914,330**	**229,844**	**(16,076)**	**85,935**	**299,703**	**614,627**	**577,986**
Total as of 12/31/2025	**715,181**	**92,649**	**-**	**807,830**	**134,380**	**-**	**95,464**	**229,844**	**-**	**577,986**

*Disposals recorded during the period relate to maintenance costs for boiler C, which were reclassified to profit or loss because they do not qualify for recognition as part of the Company's property, plant and equipment.

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NOTE 8: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

As of September 30, 2026	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through gain or loss	Non-financial assets/liabilities	Total
Assets				
Receivables from sales and other receivables	16,975,439	-	21,331,813	38,307,252
Mutual funds	-	5,076,038	-	5,076,038
Cash and cash equivalents	1,181,150	-	-	1,181,150
Non-financial assets	-	-	3,833,549	3,833,549
Total	**18,156,589**	**5,076,038**	**25,165,362**	**48,397,989**
Liabilities				
Trade payables	18,057,836	-	-	18,057,836
Loans (finance leases excluded)	23,929,385	-	-	23,929,385
Finance leases	51,276	-	-	51,276
Non-financial liabilities	-	-	3,635,586	3,635,586
Total	**42,038,497**	**-**	**3,635,586**	**45,674,083**

As of December 31, 2025	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through gain or loss	Non-financial assets/liabilities	Total
Assets				
Receivables from sales and other receivables	14,562,842	-	17,408,789	31,971,631
Mutual funds	-	5,013,777	-	5,013,777
Cash and cash equivalents	325,502	-	-	325,502
Non-financial assets	-	-	2,173,193	2,173,193
Total	**14,888,344**	**5,013,777**	**19,581,982**	**39,484,103**
Liabilities				
Trade payables	8,560,704	-	-	8,560,704
Loans (finance leases excluded)	24,037,142	-	-	24,037,142
Finance leases	147,827	-	-	147,827
Non-financial liabilities	-	-	3,941,104	3,941,104
Total	**32,745,673**	**-**	**3,941,104**	**36,686,777**

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

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NOTE 8: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd.)

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

As of September 30, 2026	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest income (Note 19)	404,864	-	-	404,864
Interest expense (Note 19)	-	-	(2,332,950)	(2,332,950)
Fair value gain of the mutual fund (Note 19)	-	62,261	-	62,261
Exchange difference, net	(442,890)	-	417,497	(25,393)
Other finance costs	-	-	(157,330)	(157,330)
Total	**(38,026)**	**62,261**	**(2,072,783)**	**(2,048,548)**

As of September 30, 2025	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest income (Note 19)	372,957	-	-	372,957
Interest expense (Note 19)	-	-	(2,308,716)	(2,308,716)
Fair value loss of the mutual fund (Note 19)	-	434,749	-	434,749
Exchange difference, net	(589,044)	-	127,292	(461,752)
Other finance costs	-	-	(175,230)	(175,230)
Total	**(216,087)**	**434,749**	**(2,356,654)**	**(2,137,992)**

Determination of fair value

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

- Level 1: inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices). No financial instrument should be included in Level 2.
- Level 3: inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

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NOTE 8: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd.)

The following table shows the Company's financial assets measured at fair value as of September 30, 2026, and December 31, 2025. The Company does not have financial liabilities measured at fair value at those dates.

As of September 30, 2026	Level 1	Total
Assets		
Mutual funds	5,076,038	5,076,038
Total	**5,076,038**	**5,076,038**

As of December 31, 2025	Level 1	Total
Assets		
Mutual funds	5,013,777	5,013,777
Total	**5,013,777**	**5,013,777**

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

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

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

NOTE 9: OTHER RECEIVABLES

As of September 30, 2026, and December 31, 2025, this item comprises:

	9/30/2026	12/31/2025
Non-current		
Related parties (Note 21) (b)	4,298,963	3,967,477
Other receivables	-	631,926
	4,298,963	**4,599,403**
Current		
Guarantees provided (a)	16,765,955	14,372,095
Other receivables	1,571,535	1,404,410
Insurance to be accrued	894,686	1,276,799
Related parties (Note 21) (b)	209,484	190,747
	19,441,660	**17,244,051**

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NOTE 9: OTHER RECEIVABLES (Cont'd.)

(a) Comprising the deposit as a guarantee of faithful compliance and labor obligations (Note 22), and which will be returned at the end of its term. This deposit increases in accordance with the guarantee coverage required under the contract with MAPFRE.

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

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

NOTE 10: TRADE RECEIVABLES

As of September 30, 2026, and December 31, 2025, this item comprises:

	9/30/2026	12/31/2025
Trade receivables	14,566,629	10,128,177
	14,566,629	**10,128,177**

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

The credit period granted to Petroperú S.A. ranges between 30 and 90 days.

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

NOTE 11: INVESTMENTS

As of September 30, 2026, and December 31, 2025, this item comprises:

Investments	09/30/2026	12/31/2025
Ayres Recovery Fund Limited	5,076,038	5,013,777
	5,076,038	**5,013,777**

In 2026, these investments generated a change in their fair value of USD 62,261, which are included in "Financial income" (Note 19).

NOTE 12: CASH AND CASH EQUIVALENTS

As of September 30, 2026, and December 31, 2025, this item comprises:

	9/30/2026	12/31/2025
Cash	9,819	9,938
Checking accounts (a)	1,171,331	315,564
	1,181,150	**325,502**

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NOTE 12: CASH AND CASH EQUIVALENTS (Cont'd.)

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

NOTE 13: SHAREHOLDING STRUCTURE

As of September 30, 2026, the Company's issued capital is made up of 13,501,000 common shares, fully subscribed, with a nominal value of 1 Peruvian sol per share. The shareholding structure is as follows:

		Approved by		
Capital	**Amount in Peruvian soles**	**Date**	**Body**	**Date of Registration with the Public Registry Office**
Creation of the Company	1,000	1/14/2022	Bylaws	1/20/2022
Capital increase	8,000,000	3/23/2022	General Shareholders' Meeting	4/11/2022
Capital increase	5,500,000	5/09/2024	General Shareholders' Meeting	11/11/2024
Total	**13,501,000**			

At General Shareholders' Meeting held on March 31, 2025, it was unanimously resolved to establish a legal reserve of USD 91,788, which represents 10% of the unallocated profits as of December 31, 2024.

NOTE 14: FINANCIAL DEBTS

As of September 30, 2026 and December 31, 2025, this item comprises:

	09/30/2026	12/31/2025
Financial debts		
Non-current		
Guaranteed private securities	-	23,267,142
Finance lease	-	34,453
	-	**23,301,595**
Current		
Guaranteed private securities	23,393,392	-
Other bank debts	37,870	300,000
Related entities (Note 21)	498,123	470,000
Finance lease	51,276	113,374
	23,980,661	**883,374**

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NOTE 14: FINANCIAL DEBTS (Cont'd.)

As of September 30, 2026, the total financial debt amounts to USD 23,980,661. Our total debt at that date is disclosed in the table below.

	Capital	Balance as of September 30, 2026	Interest rate	Currency	Issuance date	Maturity date
		(in USD)	(%)			
Credit agreement						
Guaranteed private securities	USD 22,815,621	23,393,392	12.50%	USD	10/28/2022	05/28/2027
Subtotal		**23,393,392**				
Other debts						
BCP loan	USD 150,000	37,870	5.96%	USD	06/30/2026	10/9/2026
GMSA - Related parties (Note 21)	USD 470,000	498,123	8.00%	USD	12/16/2025	12/16/2026
Finance lease debts	USD 275,718	51,276		USD	04/01/2024	03/01/2027
Subtotal		**587,269**				
Total financial debt		**23,980,661**				

Guaranteed Private Securities

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

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

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

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

Taking into account the amount issued in the Third Closing, the amount capitalized, as of December 31, 2023, amounted to USD 22,815,621.

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

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NOTE 14: FINANCIAL DEBTS (Cont'd.)

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

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

The securities are guaranteed by the Cash Management and Guarantee Trust Agreement (GM2 Trust) where the guaranteed obligations are all and each of the amounts of money owed or that could be owed by GMOP to the final beneficiary (Gramercy CS II Borrower L.P.) mentioned in the agreement for guaranteed private securities. Further, Generación Mediterránea S.A., a company organized under the laws of the Republic of Argentina and shareholder of GMOP, commits to granting a corporate guarantee under Argentine legislation.

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

The changes to the Company's loans as of September 30, 2026 and December 31, 2025, were as follows:

	09/30/2026	12/31/2025
Loans at the beginning of the period	24,184,969	23,164,593
Loans received	150,000	1,270,000
Loans paid	(412,130)	(933,000)
Leases paid	(96,551)	(106,859)
Accrued interest	2,332,950	3,089,333
Interest paid	(2,178,577)	(2,299,098)
Loans at period-end	**23,980,661**	**24,184,969**

NOTE 15: REVENUE FROM SALES

	09/30/2026	09/30/2025
Sale of energy	22,312,534	16,952,118
	22,312,534	**16,952,118**

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NOTE 16: COST OF SALES

	09/30/2026	09/30/2025
Purchase of energy (a)	(12,911,714)	(5,144,397)
Salaries and social security charges	(1,857,964)	(1,658,944)
Fees and compensation for services	(54,376)	(86,163)
Communication expenses	(2,350)	(3,372)
Maintenance	(1,192,357)	(1,712,932)
Other employee benefits	(345,526)	(242,545)
Insurance	(1,624,868)	(1,668,288)
Per diem, travel and representation expenses	(2,713)	(4,893)
Depreciation of property, plant and equipment	(85,935)	(70,652)
Others	(978,563)	(128,112)
	(19,056,366)	**(10,720,298)**

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

NOTE 17: OTHER INCOME AND EXPENSES, NET

	09/30/2026	09/30/2025
Claims	5,475,241	-
Repairs	(7,900,000)	-
	(2,424,759)	**-**

In 2025, during the start-up procedures for boiler C, this asset suffered material damage. As a result, the Company initiated the recovery process with the insurer and in January 2026 determined a final indemnity amount of USD 5,475,241, which has been recognized as revenue. However, the Company remains contractually obligated to undertake and carry out the repair of the boiler in accordance with the current usufruct agreement, which has been estimated at USD 7,900,000.

NOTE 18: ADMINISTRATIVE EXPENSES

	09/30/2026	09/30/2025
Salaries and social security charges	(240,341)	(250,477)
Office expenses	(356)	-
Rentals	(84,880)	(93,149)
Fees and compensation for services	(85,210)	(113,995)
	(410,431)	**(457,621)**

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NOTE 19: FINANCIAL RESULTS

	09/30/2026	09/30/2025
Financial income		
Interest on loans granted	344,223	338,079
Interest on other investments	60,641	34,878
Change in the fair value of the mutual fund	62,261	434,749
Total financial income	**467,125**	**807,706**
Financial expenses		
Interest on loans	(2,332,950)	(2,308,716)
Commercial and other interest	(27,795)	(112,569)
Bank expenses and commissions	(129,483)	(60,037)
Total financial expenses	**(2,490,228)**	**(2,481,322)**
Other financial results		
Exchange difference, net	(25,393)	(461,752)
Other financial results	(52)	(2,624)
Total other financial results	**(25,445)**	**(464,376)**
Total financial results, net	**(2,048,548)**	**(2,137,992)**

NOTE 20: INCOME TAX - DEFERRED TAX

The Company is subject to the Peruvian tax system. As of September 30, 2026, the Income Tax rate is 29.5% of the net taxable profit determined by the Company.

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

Items	Balances as of 12/31/2025	Other adjustments	Activity for the period	Balances as of 09/30/2026
			USD	
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	1,955	-	13,723	15,678
Investments	-	322,325	73,470	395,795
Other receivables	(800,402)	-	572,128	(228,274)
Financial debt	2,137,171	-	(53,451)	2,083,720
Trade debtors	-	-	705,798	705,798
Salaries and social debts	167,666	-	(24,970)	142,696
Tax payables	88,817	-	14,692	103,509
Total	**1,595,207**	**322,325**	**1,301,390**	**3,218,922**

Income tax expense is recognized based on Management's estimate of the effective weighted average annual income tax rate expected for the full fiscal period.

The reconciliation between the Income Tax amount charged to income and that is resulting from the application of the effective tax rate to the pre-tax profit for the nine-month period ending September 30, 2026:

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NOTE 20: INCOME TAX - DEFERRED TAX (Cont'd.)

	09/30/2026	09/30/2025
	USD	USD
Pre-tax /(loss) gain for the period	(1,627,570)	3,636,207
Current tax rate	29.5%	29.5%
Profit or loss of the period before taxes at the tax rate	480,133	(1,072,681)
Permanent differences at the tax rate		
Other permanent differences	92,993	(19,281)
Effects of exchange rate differences and translation differences on property, plant and equipment	34,464	(140,618)
Shortfall in provision from the previous period	946,560	(13,047)
Total income tax credit (charge) for the period	**1,554,150**	**(1,245,627)**
Current tax	(693,800)	(1,401,108)
Deferred tax	1,301,390	142,434
Provision vs. sworn statement from previous period	946,560	13,047
Total income tax credit (charge) for the period	**1,554,150**	**(1,245,627)**

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NOTE 21: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Transactions with related parties

	Profit / (Loss)	
	09/30/2026	**09/30/2025**
Interest generated by loans received		
GMSA	(28,123)	-
	(28,123)	**-**
Interest generated by loans granted		
GMSA	325,486	320,645
GROSA	18,737	17,434
	344,223	**338,079**

b) Loans with related parties:

Loans granted/received to related parties

GROSA	**09/30/2026**	**09/30/2025**
Loans at the beginning of the period	190,747	(438,593)
Loans granted	-	167,000
Loans paid	-	433,000
Accrued interest	18,737	17,434
Interest paid	-	5,593
Loans at period-end	**209,484**	**184,434**

Loans granted to related parties

GMSA	**09/30/2026**	**09/30/2025**
Loans at the beginning of the period	3,967,477	3,477,271
Loans granted	6,000	60,000
Accrued interest	325,486	320,645
Loans at period-end	**4,298,963**	**3,857,916**

Loans received from related parties

GMSA	**09/30/2026**	**09/30/2025**
Loans at the beginning of the period	(470,000)	-
Accrued interest	(28,123)	-
Loans at period-end	**(498,123)**	**-**

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NOTE 21: BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Cont'd.)

As of September 30, 2026 and December 31, 2025, the balances with related parties are broken down as follows:

Other debts (Note 14)	**09/30/2026**	**12/31/2025**
Current		
GMSA	498,123	470,000
	498,123	**470,000**

Other receivables (Note 9)	**9/30/2026**	**12/31/2025**
Non-current		
GMSA	4,298,963	3,967,477
	4,298,963	**3,967,477**
Current		
GROSA	209,484	190,747
	209,484	**190,747**

NOTE 22: INSURANCE

Performance bond – Labor Obligations Bond

In accordance with the Usufruct Agreement, Mapfre Perú Compañía de Seguros y Reaseguros S.A., at the request of GMOP, gave PETROPERÚ an unconditional, irrevocable and joint and several bond automatically enforceable, with no benefit of discussion, in the amount of USD 2,497,254.72, intended to guarantee compliance with the labor, pension and social security obligations assumed by GMOP.

The performance bond guarantees fulfillment of any and all labor or social security obligations, labor taxes and insurance payable by GMOP, including those linked to its own personnel and the personnel of third parties hired directly or indirectly to comply with or enforce under the Usufruct Agreement and the Supply Agreement. It also guarantees compliance with the obligations assumed by contractors and subcontractors engaging in these operations, under the terms established in the respective contracts. The performance bond is valid until October 24, 2026 and constitutes a financial guarantee in favor of PETROPERÚ to ensure the proper fulfillment of the aforementioned obligations, in accordance with the terms and conditions established in its text and in the applicable contractual documentation.

The new Faithful Compliance Bond issued by Mapfre Perú Compañía de Seguros y Reaseguros S.A. has an insured sum of USD 2,547,290.5 and is valid from October 24, 2026 to October 24, 2027.

Performance bond – Faithful Compliance Bond

The Company maintains a Performance Bond issued by Mapfre Perú Compañía de Seguros y Reaseguros S.A., intended to guarantee the fulfillment of the obligations and guarantees assumed by GM Operaciones S.A.C. under the Usufruct Agreement for the Cogeneration Plant of the New Talara Refinery and the corresponding Supply Agreement. The bond has an insured sum of USD 24,972,547.18 and is valid from October 24, 2025, to October 24, 2026.

The new Faithful Compliance Bond issued by Mapfre Perú Compañía de Seguros y Reaseguros S.A. has an insured sum of USD 28,020,195.20 and is valid from October 24, 2026 to October 24, 2027.

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Complementary Workers' Compensation Insurance (SCTR)

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

NOTE 22: INSURANCE (Cont'd.)

Electronic Equipment Insurance

It offers protection against damage to fixed and mobile data processing and/or office equipment, such as PCs, notebooks, photocopiers, telephone exchanges, and other declared devices as per detail to be provided by the insured. The coverage protects the insured property against loss or material damage caused by accidental, sudden, and unforeseen events, subject to the terms, conditions, limits, and exclusions established in the corresponding policy.

All-Risk Operational Coverage with business interruption

The Company maintains an All-Risk Operational Coverage with business interruption coverage with Rímac Seguros, valid until June 15, 2027, which protects the assets and facilities used in operations against accidental, sudden, and unforeseen material damage, including breakdowns of machinery and equipment. It also includes Business Interruption coverage, intended to compensate for economic losses resulting from the interruption or disruption of operations due to a covered loss, encompassing both lost profits and fixed expenses that continue to accrue during the interruption period. The policy has a total insured limit of USD 184.1 million, including specific business interruption coverage of USD 20.3 million.

NOTE 23: NON-PAYMENT DEFAULT OF CAPITAL AND Ons INTEREST

As of September 30, 2026, 85 enforcement proceedings were pending against GMSA and CTR, initiated by bondholders, related to non-payment default on debt service payments. Following the commencement of the Out-of-Court Preventive Agreement (APE for its acronym in Spanish), the Company filed motions in most of these proceedings notifying parties of the APE and requesting the suspension of the ongoing enforcement actions, as well as, where applicable, the release of any precautionary measures and the restitution of the seized funds. In cases pending before the Courts of Appeal where the Company was unable to notify the court of the commencement of the APE because the case files had not yet been remitted to the court of first instance, the Company will file the corresponding motions once the files are returned to the originating court. Accordingly, the Company believes that all enforcement proceedings affected by the APE should remain suspended in accordance with applicable regulations.

As of the date of these financial statements, the comprehensive financial restructuring of GMSA and CTR, for an approximate amount of USD 1.5 billion in domestic and international capital markets, is at an advanced stage and is expected to be successful. The restructuring was carried out without any reduction of outstanding principle and encompassed all liabilities included in the process. Upon completion, the Company seeks to establish a more sustainable financial structure aligned with projected cash flows for the coming periods. Throughout the process, the aim was to act fairly and with respect toward all creditor groups who placed their trust in our company.

The comprehensive financial restructuring will be successfully concluded once the APE is approved by the competent court, in accordance with applicable regulations, and the New International Unsecured Bonds and the New Local Unsecured Bonds are issued and settled to the bondholders who did not participate in the Exchange Offer.

MSA's failure to pay interest on Negotiable Obligations in the Republic of Argentina has no impact on the development of GMOP's activities in Peru or on compliance with obligations to Petroperú.

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NOTE 24: BOILER "C" FURNACE INCIDENT AND CLAIM SETTLEMENT

On June 30, 2025, during the start-up operation of boiler C, a pressure release occurred in the boiler furnace, along with a deflagration that resulted in the boiler C start-up sequence shutting down.

This event did not cause any personal damage and the steam supply to the refinery continued uninterrupted. However, the incident is subject to a penalty established in Exhibit O, "Environmental, Health, and Safety Clauses and Penalties for New Service and Works Agreements," of the usufruct agreement entered into between GM Operaciones S.A.C. and PETROPERÚ S.A.

As a result of this event, the Company initiated the corresponding claims process with the insurance company, in accordance with the terms of policy No. 1301-545863 (Claims No. 1301-53537 / 1301-53538).

In January 2026, the Company entered into an Adjustment Agreement with Sedgwick Perú Ajustadores de Seguros S.A.C., in its capacity as designated adjuster, whereby a final indemnity amount was agreed upon, without acknowledgment of liability by the insurers and subject to the terms and conditions of the current policy. The net indemnity amount recognized in favor of GMOP amount to USD 5,475 thousand.

NOTE 25: CONTINGENCIES

As of September 30, 2026, Management and its legal advisors consider that there are no lawsuits or claims pending resolution or other contingencies against the Company.

NOTE 26: WORKING CAPITAL

As of September 30, 2026, the Company reported a working capital shortfall of 5,408,606 (calculated as current assets less current liabilities), representing a decrease of 24,734,931 compared to the working capital reported at the end of the period ended December 31, 2025. The negative working capital decreased due to the loan maintained between the Company and Gramercy, which matures in May 2027. As of September 30, 2026, Management is working on restructuring this loan.

NOTE 27: SUBSEQUENT EVENTS

From the date of the condensed interim financial statements to the date of approval of their issuance by Management, no other significant subsequent events have been identified as of September 30, 2026, that should be reported.