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GM OPERACIONES S.A.C.

CONDENSED INTERIM FINANCIAL STATEMENTS
For the period ended March 31, 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 March 31, 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 March 31, 2026, and the related condensed interim statement of comprehensive income for the three-month periods ended on that date, and the condensed interim statement of changes in equity and cash flows for the three-month periods ended March 31, 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.

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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

May 8, 2026

Countersigned by

Firmado por:
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Juan M. Arrarte (partner)
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. El Polo No. 405 Urb. Centro Comercial Monterrico Lima - Lima - Santiago De Surco
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 March 31, 2026 and December 31, 2025
Stated in U.S. dollars

	Note	03/31/2026	12/31/2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	681,978	577,986
Net deferred tax assets	**20**	1,991,959	1,595,207
Other receivables	**9**	4,699,964	4,599,403
Total non-current assets		**7,373,901**	**6,772,596**
CURRENT ASSETS			
Other receivables	**9**	16,896,061	17,244,051
Trade receivables	**10**	11,036,059	10,128,177
Investment	**11**	5,250,093	5,013,777
Cash and cash equivalents	**12**	4,683,609	325,502
Total current assets		**37,865,822**	**32,711,507**
Total assets		**45,239,723**	**39,484,103**
EQUITY			
Share capital	**13**	3,605,246	3,605,246
Unappropriated retained earnings		(139,635)	(899,708)
Legal reserve		91,788	91,788
Total equity		**3,557,399**	**2,797,326**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial debts	**14**	23,314,088	23,301,595
Total non-current liabilities		**23,314,088**	**23,301,595**
CURRENT LIABILITIES			
Trade payables		14,229,194	8,560,704
Tax payables		2,696,963	3,146,665
Salaries and social debts		620,487	794,439
Financial debts	**14**	821,592	883,374
Total current liabilities		**18,368,236**	**13,385,182**
Total liabilities		**41,682,324**	**36,686,777**
Total liabilities and equity		**45,239,723**	**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 three-month periods ended March 31, 2026 and March 31, 2025
Stated in U.S. dollars

	Note	03/31/2026	03/31/2025
Revenue from sales	15	5,241,963	5,314,702
Cost of sales	16	(4,992,864)	(3,157,457)
Gross income		**249,099**	**2,157,245**
Other income and expenses, net	17	275,241	-
Administrative expenses	18	(142,489)	(135,194)
Operating income		**381,851**	**2,022,051**
Financial income	19	361,539	109,834
Financial expenses	19	(836,293)	(1,257,832)
Other financial results	19	368,324	(182,067)
Financial results, net		**(106,430)**	**(1,330,065)**
Profit before income tax		**275,421**	**691,986**
Income tax	20	484,652	(153,932)
Gain for the period		**760,073**	**538,054**

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 three-month periods ended March 31, 2026 and March 31, 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 three-month period	-	-	-	538,054	538,054
Balances as of March 31, 2025	**13,501,000**	**3,605,246**	**91,788**	**1,364,143**	**5,061,177**
Balances as of December 31, 2025	**13,501,000**	**3,605,246**	**91,788**	**(899,708)**	**2,797,326**
Gain for the three-month period	-	-	-	760,073	760,073
Balances as of March 31, 2026	**13,501,000**	**3,605,246**	**91,788**	**(139,635)**	**3,557,399**

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 three-month periods ended March 31, 2026 and March 31, 2025
Stated in U.S. dollars

	Notes	03/31/2026	03/31/2025
Cash flows provided by operating activities			
Gain for the period		760,073	538,054
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**20**	(484,652)	153,932
Depreciation of property, plant and equipment	**7 and 16**	26,284	21,996
Exchange difference	**19**	(368,324)	182,259
Accrued and generated interest	**19**	676,035	652,691
Changes in the fair value of the mutual fund	**19**	(236,319)	382,863
Changes in operating assets and liabilities:			
Increase in trade receivables		(908,418)	(585,984)
Decrease / (Increase) in other receivables		431,498	(211,610)
Increase in trade payables		5,884,739	756
(Decrease) / Increase in salaries and social debts		(156,625)	151,458
(Decrease) / Increase in tax debts		(314,192)	125,937
Net cash flow provided by operating activities		**5,310,099**	**1,412,352**
Cash flows from investing activities			
Acquisition of property, plant and equipment	**7**	(127,511)	(4,636)
Loans granted		-	(167,000)
Net cash flow (applied to) investing activities		**(127,511)**	**(171,636)**
Cash flows from financing activities			
Loans received	**14**	(60,000)	(433,000)
Interest paid	**14**	(728,266)	(831,171)
Lease payments	**14**	(36,792)	(21,580)
Net cash flow (applied to) financing activities		**(825,058)**	**(1,285,751)**
Net increase / (decrease) in cash and cash equivalents		**4,357,531**	**(45,033)**
Cash and cash equivalents at the beginning of the period		325,502	381,306
Financial income of cash and cash equivalents		576	355
Cash and cash equivalents at the end of the period		4,683,609	336,628
Net increase / (decrease) in cash and cash equivalents		**4,357,531**	**(45,033)**
Significant transactions that do not represent changes in cash:			
Purchase of property, plant and equipment	**7**	2,765	-

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

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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. El Polo 405 – Urb. Centro Comercial Monterrico, district of Santiago de Surco, 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, a 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 a direct impact on national energy security and the provision of essential public services, 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, with the authority to define the applicable promotion mechanism, select private operators, and structure trust agreements. Additionally, the regulation that restricted the sale or transfer of assets was repealed.

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.

To the extent that Petroperú does not have sufficient resources, it could incur payment delays, rescheduling, non-cash settlements, or breaches of its contractual obligations, which could adversely affect the financial position, results of operations, and cash flows of GMOP.

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.

Notwithstanding the uncertainties mentioned above, GMOP's Management notes that operations carried out with Petroperú over the past 12 months have performed satisfactorily, with commitments being met and a stable operating dynamic maintained. In this context, considering the ongoing reorganization process aimed at strengthening Petroperú's sustainability, Management considers it is reasonable to expect the continuation of this favorable trend over the next fiscal year and throughout the contractual term, while maintaining active monitoring of environmental developments.

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NOTE 1: GENERAL INFORMATION (Cont'd.)

Approval of the financial statements

The condensed interim financial statements of the Company as of March 31, 2026 have been authorized for issuance by the Company's Management on May 8, 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 three-month periods ended March 31, 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.

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 March 31, 2026 have been fully applied.

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

Basis for measurement

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

Functional and presentation currency

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

Going concern

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

NOTE 4: ACCOUNTING POLICIES

The condensed interim financial statements for the reporting period of the third month ended March 31, 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.

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.

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NOTE 4: ACCOUNTING POLICIES (Cont'd.)

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 2027. No other standards have been identified that are not yet effective and that could be expected to have a significant impact on the Company in the current reporting periods.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The critical judgments, estimates and assumptions in the application of accounting principles during the three months ended March 31, 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**	**At period-end / fiscal period**	**Accumulated at the beginning of the fiscal year**	**For the fiscal period**	**Accumulated at period-end / fiscal period**	**As of 03/31/2026**	**As of 12/31/2025**
Facilities	19,804		19,804	4,629	1,442	6,071	13,733	15,175
Machinery	604,089	130,276	734,365	128,964	16,165	145,129	589,236	475,125
Computer and office equipment	69,800	-	69,800	41,890	3,689	45,579	24,221	27,910
Furniture and fixtures	28,787	-	28,787	8,841	721	9,562	19,225	19,946
Vehicles	85,350	-	85,350	45,520	4,267	49,787	35,563	39,830
Total as of 03/31/2026	**807,830**	**130,276**	**938,106**	**229,844**	**26,284**	**256,128**	**681,978**	**577,986**
Total as of 12/31/2025	**715,181**	**92,649**	**807,830**	**134,380**	**95,464**	**229,844**	**-**	**577,986**

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NOTE 8: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

As of March 31, 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	15,300,395	-	17,331,689	32,632,084
Mutual funds	-	5,250,093	-	5,250,093
Cash and cash equivalents	4,683,609	-	-	4,683,609
Non-financial assets	-	-	2,673,937	2,673,937
Total	**19,984,004**	**5,250,093**	**20,005,626**	**45,239,723**
Liabilities				
Trade payables	14,229,194	-	-	14,229,194
Loans (finance leases excluded)	24,024,645	-	-	24,024,645
Finance leases	111,035	-	-	111,035
Non-financial liabilities	-	-	3,317,450	3,317,450
Total	**38,364,874**	**-**	**3,317,450**	**41,682,324**

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

As of March 31, 2026	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest earned (Note 19)	125,223	-	-	125,223
Interest paid (Note 19)	-	-	(775,769)	(775,769)
Fair value gain of the mutual fund (Note 19)	-	236,316	-	236,316
Exchange difference, net	(3,528)	-	371,852	368,324
Other finance costs	-	-	(60,524)	(60,524)
Total	**121,695**	**236,316**	**(464,441)**	**(106,430)**

As of March 31, 2025	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest earned (Note 19)	109,834	-	-	109,834
Interest paid (Note 19)	-	-	(756,512)	(756,512)
Fair value loss of the mutual fund (Note 19)	-	(382,863)	-	(382,863)
Exchange difference, net	(33,233)	-	(149,026)	(182,259)
Other finance costs	-	-	(118,265)	(118,265)
Total	**76,601**	**(382,863)**	**(1,023,803)**	**(1,330,065)**

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 March 31, 2026 and December 31, 2025. The Company does not have financial liabilities measured at fair value at those dates.

As of March 31, 2026	Level 1	Total
Assets		
Mutual funds	5,250,093	5,250,093
Total	**5,250,093**	**5,250,093**

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 March 31, 2026 and December 31, 2025, this item comprises:

	3/31/2026	12/31/2025
Non-current		
Related parties (Note 21) (b)	4,074,655	3,967,477
Other receivables	625,309	631,926
	4,699,964	**4,599,403**
Current		
Guarantees provided (a)	15,103,471	14,372,095
Other receivables	884,943	1,404,410

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NOTE 9: OTHER RECEIVABLES (Cont'd.)

Insurance to be accrued (c)	710,723	1,276,799
Related parties (Note 21) (b)	196,924	190,747
	16,896,061	**17,244,051**

(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.

(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%.

(c) Comprising the advance payment of the all-risk assembly and operation policy valid until October 2026.

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

NOTE 10: TRADE RECEIVABLES

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

	3/31/2026	12/31/2025
Trade receivables	11,036,059	10,128,177
	11,036,059	**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 March 31, 2026 and December 31, 2025, this item comprises:

	3/31/2026	12/31/2025
Ayres Recovery Fund Limited	5,250,093	5,013,777
	5,250,093	**5,013,777**

In 2026, these investments generated a change in their fair value of USD 236,316, which are included in "Financial income" (Note 19).

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NOTE 12: CASH AND CASH EQUIVALENTS

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

	3/31/2026	12/31/2025
Cash	9,722	9,938
Checking accounts (a)	4,423,887	315,564
Cash and cash equivalents	**4,683,609**	**325,502**

(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 March 31, 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**			

On March 23, 2022, at the General Shareholders' Meeting, the Shareholders unanimously resolved that it was in the Company's best interest to increase the share capital by 8,000,000 paying 25.1598394% of it (S/2,012,787) leaving S/5,987,213 outstanding (the "Unpaid Dividend"). On May 9, 2024, at General Shareholders' Meeting, it was approved to offset the outstanding balance of S/11,487,213 in financial debt (loans to related parties) against the total Unpaid Dividend. The remaining balance from this transaction was used to further increase the share capital by S/5,500,000, raising it from S/8,001,000 to S/13,501,000. 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 March 31, 2026 and December 31, 2025, this item comprises:

	3/31/2026	12/31/2025
Non-current		
Guaranteed private securities	23,305,374	23,267,142
Finance lease	8,714	34,453
	23,314,088	**23,301,595**
Current		
Other bank debts	240,000	300,000
Related entities (Note 21)	479,271	470,000
Finance lease	102,321	113,374
	821,592	**883,374**

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NOTE 14: FINANCIAL DEBTS (Cont'd.)

As of March 31, 2026, the total financial debt amounts to USD 24,135,680. Our total debt at that date is disclosed in the table below.

	Capital	Balance as of March 31, 2026	Interest rate	Currency	Issuance date	Maturity date
		(in USD)	(%)			
Credit agreement						
Guaranteed private securities	USD 22,815,625	23,305,374	12.50%	USD	10/28/2022	5/27/2027
Subtotal		**23,305,374**				
Other debts						
BCP loan	USD 300,000	240,000	5.96%	USD	12/16/2025	5/18/2026
Related parties (Note 21)	USD 470,000	479,271	8.00%	USD	12/16/2025	12/16/2025
Finance lease debts	USD 254,659	111,035		USD	5/1/2023	4/5/2026
Subtotal		**830,306**				
Total financial debt		**24,135,680**				

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 22,815,625 to be amortized 100% at maturity date, subject to the condition of advancing payments according to availability of funds ("cash sweep").

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

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

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

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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 to each of the securities' holders, once certain future conditions are met.

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

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

	3/31/2026	12/31/2025
Loans at the beginning of the year	24,184,969	23,164,593
Loans received	-	1,270,000
Loans paid	(60,000)	(933,000)
Leases paid	(36,792)	(106,859)
Accrued interest	775,769	3,089,333
Interest paid	(728,266)	(2,299,098)
Loans at period-end	**24,135,680**	**24,184,969**

NOTE 15: REVENUE FROM SALES

	3/31/2026	3/31/2025
Purchase of energy	5,241,963	5,314,702
	5,241,963	**5,314,702**

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NOTE 16: COST OF SALES

	3/31/2026	3/31/2025
Purchase of energy (a)	(2,458,699)	(1,074,900)
Salaries and social security charges	(588,491)	(499,140)
Fees and compensation for services	(18,583)	(52,042)
Communication expenses	(705)	(235)
Maintenance	(445,493)	(813,911)
Other employee benefits	(56,589)	(87,393)
Insurance	(585,316)	(582,676)
Per diem, travel and representation expenses	(321)	(2,717)
Depreciation of property, plant and equipment	(26,284)	(21,996)
Others	(812,383)	(22,447)
	(4,992,864)	**(3,157,457)**

(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 Consorcio Transmantaro S.A.

NOTE 17: OTHER INCOME AND EXPENSES, NET

	3/31/2026	3/31/2025
Claims	5,475,241	-
Repairs	(5,200,000)	-
	275,241	-

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 5,200,000.

NOTE 18: ADMINISTRATIVE EXPENSES

	3/31/2026	3/31/2025
Salaries and social security charges	(77,461)	(88,059)
Rentals	(35,280)	(32,808)
Fees and compensation for services	(29,748)	(14,327)
	(142,489)	**(135,194)**

NOTE 19: FINANCIAL RESULTS

	3/31/2026	3/31/2025
Financial income		
Interest on loans granted	113,355	109,834
Interest on other investments	11,868	-
Change in the fair value of the mutual fund	236,316	-
Total financial income	**361,539**	**109,834**

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NOTE 19: FINANCIAL RESULTS (Cont'd)

Financial expenses		
Interest on loans	(775,769)	(756,512)
Change in the fair value of the mutual fund	-	(382,863)
Commercial and other interest	(13,621)	(6,013)
Bank expenses and commissions	(46,903)	(112,444)
Total financial expenses	**(836,293)**	**(1,257,832)**
Other financial results		
Exchange difference, net	368,324	(182,259)
Other financial results	-	192
Total other financial results	**368,324**	**(182,067)**
Total financial results, net	**(106,430)**	**(1,330,065)**

NOTE 20: INCOME TAX - DEFERRED TAX

The Company is subject to the Peruvian tax system. As of March 31, 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	Reclassification	Provision deficit from the previous year	Activity for the period	Balances as of 3/31/2026
			USD		
Deferred tax - Assets (Liabilities)					
Property, plant and equipment	1,955	-	-	(356)	1,599
Investments	-	(668,052)	930,470	(120,698)	141,720
Other receivables	(800,402)	-	-	221,134	(579,268)
Financial debt	2,137,171	-	-	53,833	2,191,004
Salaries and social debts	167,666	-	-	(26,594)	141,072
Tax payables	88,817	-	-	7,015	95,832
Total	**1,595,207**	**(668,052)**	**930,470**	**134,334**	**1,991,959**

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

The reconciliation between the Income Tax amount charged to income and that resulting from the application of the effective tax rate to the pre-tax profit for the three-month period ending March 31, 2026:

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

	3/31/2026	3/31/2025
	USD	USD
Pre-tax gain for the period, net	275,421	691,986
Current tax rate	29.5%	29.5%
Profit or loss of the period before taxes at the tax rate	(81,249)	(204,136)
Permanent differences at the tax rate		
Other permanent differences	(75,803)	(1,298)
Effects of exchange rate differences and translation differences on property, plant and equipment	(288,766)	51,502
Shortfall in provision from the previous period	930,470	-
Total income tax charge for the period	**484,652**	**(153,932)**
Current tax	(580,152)	(264,702)
Deferred tax	134,334	110,770
Shortfall in provision from the previous period	930,470	-
Total income tax charge for the period	**484,652**	**(153,932)**

NOTE 21: BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Transactions with related parties

	Profit / (Loss)	
	3/31/2026	3/31/2025
Interest generated by loans granted		
GMSA	107,178	104,959
GROSA	6,177	4,875
	113,355	**109,834**

b) Loans with related parties:

Loans granted/received to related parties

GROSA	3/31/2026	3/31/2025
Loans at the beginning of the period	190,747	(438,593)
Loans granted	-	167,000
Loans paid	-	433,000
Accrued interest	6,177	4,875
Interest paid	-	5,593
Loans at period-end	**196,924**	**171,875**

-

Loans granted to related parties

GMSA	3/31/2026	3/31/2025
Loans at the beginning of the period	3,967,477	3,477,271
Accrued interest	107,178	104,959
Loans at period-end	**4,074,655**	**3,582,230**

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

Loans granted to related parties

GMSA	**3/31/2026**	**3/31/2025**
Loans at the beginning of the period	(470,000)	-
Accrued interest	(9,271)	-
Loans at period-end	**(479,271)**	**-**

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

Other debts (Note 14)	**3/31/2026**	**12/31/2025**
Current		
GMSA	479,271	470,000
	479,271	**470,000**

Other receivables (Note 9)	**3/31/2026**	**12/31/2025**
Non-current		
GMSA	4,074,655	3,967,477
	4,074,655	**3,967,477**
Current		
GROSA	196,924	190,747
	196,924	**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

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

It is effective as from October 24, 2026.

Civil Liability

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

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NOTE 22: INSURANCE (Cont'd)

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

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.

Electronic Equipment Insurance

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

All-Risk Operational Coverage with business interruption

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

It is important to note that, on June 15, 2025, a 12-month All-Risk Operational Insurance policy was contracted for the Talara plant through top-tier insurers such as Rímac Seguros and La Positiva Seguros y Reaseguros.

NOTE 23: NON-PAYMENT DEFAULT OF CAPITAL AND INTEREST CO-ISSUANCE GMSA-CTR

As of the date of this financial statement, the grace period for the payment of interest and capital on the bonds has expired without the issuing companies (GMSA and CTR) fulfilling the aforementioned payment of interest or capital, resulting in the occurrence of a Default Event under the terms and conditions of said bonds, for an approximate amount of USD 155,628,000

Consequently, in accordance with the terms and conditions of the bonds, bondholders who constitute the controlling interest established in the terms and conditions of issuance of each security may declare the acceleration of the maturity dates and declare the payment obligations immediately due and payable. In addition, regarding those guaranteed securities, the occurrence of such events could, subject to the terms and conditions of the securities and applicable guarantee documents, entitle the bondholders to request the corresponding agents to take actions aimed at enforcing the collateral.

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NOTE 23: NON-PAYMENT DEFAULT OF CAPITAL AND INTEREST CO-ISSUANCE GMSA-CTR (Cont'd)

In contrast, there are bonds and loans that are current but contain cross-default clauses, allowing bondholders who constitute the controlling interest established in the terms and conditions of issuance of each security to declare the acceleration of the maturity dates and declare the payment obligations immediately due and payable.

As of March 31, 2026, the Companies (GMSA and CTR) are accruing compensatory interest on overdue payments.

The loans with non-payment default of capital and interest and the loans containing cross-default clauses have been classified as current debt as of March 31, 2026.

As of the date of these financial statements, the bondholders have not declared acceleration of maturity dates or have they taken any action to enforce the collaterals.

Company Management is analyzing different alternatives to resolve this situation promptly, seeking to prioritize the continuity of its operations and protect the interests of its creditors.

The shareholder's default has no impact on the Company.

NOTE 24: CONTINGENCIES

As of March 31, 2026, Management and its legal advisors consider that there are no lawsuits or claims pending resolution or other contingencies against the Company.

NOTE 25: 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 March 31, 2026, that should be reported.