

# **Albanesi Energía S.A.**

## **Condensed interim Financial Statements**

at September 30, 2024 and for the nine-month and three-month periods  
ended September 30, 2024 and 2023,  
presented in comparative format

(In thousands of US dollars (USD))

# **Albanesi Energía S.A.**

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## GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the condensed interim Financial Statements of the Company.

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

## GLOSSARY OF TECHNICAL TERMS (Cont'd)

<b>Terms</b>	<b>Definitions</b>
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat Recovery Steam Generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Forward Market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere. Unit of energy equivalent to 1 volt x 1 ampere x 10 <sup>6</sup>
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt-hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish Crowns
GSE	Government Secretariat of Energy
OHHS	Occupational Health, Hygiene, and Safety
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating Unit
CGU	Cash Generating Unit
USD	US Dollars
UVA	Unit of Purchasing Power

# **Albanesi Energía S.A.**

## **Composition of the Board of Directors and Statutory Audit Committee at September 30, 2024**

### **President**

Armando Losón (Jr.)

### **1st Vice President**

Guillermo Gonzalo Brun

### **2nd Vice President**

Julián Pablo Sarti

### **Full Directors**

María Eleonora Bauzas

Oscar Camilo De Luise

Ricardo Martín López

### **Alternate Directors**

Juan Gregorio Daly

Oswaldo Enrique Alberto Cado

María Andrea Bauzas

### **Full Statutory Auditors**

Enrique Omar Rucq

Francisco Agustín Landó

Marcelo Pablo Lerner

### **Alternate Statutory Auditors**

Carlos Indalecio Vela

Julieta De Ruggiero

Marcelo Rafael Tavarone

## Legal Information

Business name: Albanesi Energía S.A.

Legal address: Av. L.N. Alem 855, 14th floor - City of Buenos Aires

Main business activity: Generation and sale of electric energy

Tax Registration Number (CUIT): 30-71225509-5

Dates of registration with the Public Registry of Commerce:

Bylaws or Incorporation Agreement: February 23, 2012

Latest amendment: February 15, 2024

Registration with the Legal Entities Regulator under number: 2913, Book 116, volume: - Companies by Shares

Expiration of Bylaws or Incorporation Agreement: February 23, 2111

# Albanesi Energía S.A.

## Condensed interim Statement of Financial Position

at September 30, 2024 and December 31, 2023

stated in thousands of US dollars

	Note	09/30/2024	12/31/2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant, and equipment	12	216,041	224,458
Deferred tax assets, net	17	8,246	15,089
Other receivables		1,191	583
<b>Total non-current assets</b>		<b>225,478</b>	<b>240,130</b>
<b>CURRENT ASSETS</b>			
Inventories		5,617	4,108
Other receivables		472	1,130
Other financial assets at fair value through profit or loss		7,214	299
Trade receivables		10,653	11,888
Cash and cash equivalents	13	475	6,336
<b>Total current assets</b>		<b>24,431</b>	<b>23,761</b>
<b>Total assets</b>		<b>249,909</b>	<b>263,891</b>
<b>EQUITY</b>			
Share capital	14	16,036	8,824
Capital adjustment		-	2,305
Technical revaluation reserve		47,955	50,129
Other comprehensive income/(loss)		(9)	(9)
Unappropriated retained earnings/(accumulated losses)		(61,894)	(46,880)
<b>TOTAL EQUITY</b>		<b>2,088</b>	<b>14,369</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Defined benefit plan		231	133
Loans	16	163,763	140,691
Trade payables		-	1,996
<b>Total non-current liabilities</b>		<b>163,994</b>	<b>142,820</b>
<b>CURRENT LIABILITIES</b>			
Tax payables		534	373
Salaries and social security liabilities		350	177
Defined benefit plan		1	1
Loans	16	77,778	95,999
Trade payables		5,164	10,152
<b>Total current liabilities</b>		<b>83,827</b>	<b>106,702</b>
<b>Total liabilities</b>		<b>247,821</b>	<b>249,522</b>
<b>Total liabilities and equity</b>		<b>249,909</b>	<b>263,891</b>

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

# Albanesi Energía S.A.

## Condensed interim Statement of Comprehensive Income for the nine-month and three-month periods ended September 30, 2024 and 2023, stated in thousands of US dollars

	Note	Nine months at		Three months at	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Sales revenue	7	46,161	41,441	14,618	12,550
Cost of sales	8	(22,733)	(17,544)	(6,972)	(3,771)
<b>Gross income/(loss)</b>		<b>23,428</b>	<b>23,897</b>	<b>7,646</b>	<b>8,779</b>
Selling expenses	9	(566)	(119)	(192)	(64)
Administrative expenses	10	(1,275)	(1,305)	(424)	(450)
Other income		59	-	-	-
Other expenses		(4)	-	-	-
Impairment of financial assets	2	(3,179)	-	-	-
<b>Operating income/(loss)</b>		<b>18,463</b>	<b>22,473</b>	<b>7,030</b>	<b>8,265</b>
Financial income	11	2,299	4,534	118	1,644
Financial expenses	11	(28,530)	(22,407)	(11,512)	(6,847)
Other financial results	11	(24,670)	(5,104)	(908)	1,136
<b>Financial results, net</b>		<b>(50,901)</b>	<b>(22,977)</b>	<b>(12,302)</b>	<b>(4,067)</b>
<b>Pre-tax profit/(loss)</b>		<b>(32,438)</b>	<b>(504)</b>	<b>(5,272)</b>	<b>4,198</b>
Income Tax	17	(6,843)	(4,895)	(1,273)	(4,473)
<b>(Loss) for the period</b>		<b>(39,281)</b>	<b>(5,399)</b>	<b>(6,545)</b>	<b>(275)</b>
<b>Earnings/(losses) per share</b>					
Basic and diluted (losses) per share	15	(0.0101)	(0.0014)	(0.0017)	(0.0001)

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



## Albanesi Energía S.A.

**Condensed interim Statement of Changes in Equity**  
for the nine-month periods ended September 30, 2024 and 2023,  
stated in thousands of US dollars

	Share capital (Note 14)	Capital adjustment	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(accumulated losses)	Total equity
<b>Balances at December 31, 2022</b>	<b>8,824</b>	<b>2,305</b>	<b>53,060</b>	<b>(6)</b>	<b>(32,129)</b>	<b>32,054</b>
Reversal of technical revaluation reserve	-	-	(2,139)	-	2,139	-
Loss for the nine-month period	-	-	-	-	(5,399)	(5,399)
<b>Balances at September 30, 2023</b>	<b>8,824</b>	<b>2,305</b>	<b>50,921</b>	<b>(6)</b>	<b>(35,389)</b>	<b>26,655</b>
Other comprehensive income/(loss) for the period	-	-	-	(3)	-	(3)
Reversal of technical revaluation reserve	-	-	(792)	-	792	-
(Loss) for the complementary three-month period	-	-	-	-	(12,283)	(12,283)
<b>Balances at December 31, 2023</b>	<b>8,824</b>	<b>2,305</b>	<b>50,129</b>	<b>(9)</b>	<b>(46,880)</b>	<b>14,369</b>
Capital increase as per Minutes of Shareholders' Meeting held on August 9, 2024	27,000	-	-	-	-	27,000
Absorption of accumulated losses as per Minutes of Shareholders' Meeting held on August 20, 2024	(19,788)	(2,305)	-	-	22,093	-
Reversal of technical revaluation reserve	-	-	(2,174)	-	2,174	-
Loss for the nine-month period	-	-	-	-	(39,281)	(39,281)
<b>Balances at September 30, 2024</b>	<b>16,036</b>	<b>-</b>	<b>47,955</b>	<b>(9)</b>	<b>(61,894)</b>	<b>2,088</b>

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

# Albanesi Energía S.A.

## Condensed interim Statement of Cash Flows for the nine-month periods ended September 30, 2024 and 2023, stated in thousands of US dollars

	Notes	09/30/2024	09/30/2023
<b>Cash flows provided by operating activities</b>			
(Loss) for the period		(39,281)	(5,399)
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Income Tax	<b>17</b>	6,843	4,895
	<b>8 and</b>		
Depreciation of property, plant, and equipment	<b>12</b>	8,885	8,867
Income/(loss) from the sale of property, plant, and equipment		(59)	
Provision for defined benefit plans		23	30
Exchange difference, net	<b>11</b>	(6,193)	(14,735)
Accrued interest, net	<b>11</b>	24,737	17,500
(Repurchase)/sale of Negotiable Obligations	<b>11</b>	(43)	168
Difference in UVA value	<b>11</b>	30,630	20,752
Other financial results		107	110
Income/(loss) from changes in the fair value of financial instruments	<b>11</b>	(1,388)	(3,775)
Impairment of financial assets	<b>2</b>	3,179	-
<b>Changes in operating assets and liabilities:</b>			
(Increase) in trade receivables		(6,981)	(4,652)
(Increase) in other receivables		(1,612)	(3,121)
(Increase) in inventories		(1,060)	(243)
(Decrease) in trade payables		(7,462)	(2,122)
Increase in salaries and social security liabilities		230	212
Increase/(Decrease) in tax payables		1,211	(968)
Payment of Income Tax extraordinary advance		-	(263)
<b>Net cash flows provided by operating activities</b>		<b>11,766</b>	<b>17,255</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant, and equipment	<b>12</b>	(450)	(3,454)
Collection from the sale of property, plant, and equipment		62	-
Purchase of government securities		(799)	(664)
Payment of financial instruments		(295)	-
<b>Net cash flows (used in) investing activities</b>		<b>(1,482)</b>	<b>(4,118)</b>
<b>Cash flows from financing activities</b>			
Borrowings	<b>16</b>	194,625	116,336
Payment of interest	<b>16</b>	(23,083)	(16,137)
Leases received	<b>16</b>	-	3,083
Leases paid	<b>16</b>	(412)	(295)
Payment of principal	<b>16</b>	(191,218)	(111,668)
(Repurchase)/sale of Negotiable Obligations		(1,868)	(1,917)
Payment of financial instruments		(534)	(416)
<b>Net cash flows (used in) financing activities</b>		<b>(22,490)</b>	<b>(11,014)</b>
<b>(Decrease)/Increase in cash, net</b>		<b>(12,206)</b>	<b>2,123</b>
Cash and cash equivalents at the beginning of the period	<b>13</b>	6,336	15,399
Financial results of cash and cash equivalents		(866)	(1,617)
Cash and cash equivalents at period end	<b>13</b>	<b>(6,736)</b>	<b>15,905</b>
		<b>(12,206)</b>	<b>2,123</b>

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

# Albanesi Energía S.A.

**Condensed interim Statement of Cash Flows (Cont'd)**  
for the nine-month periods ended September 30, 2024 and 2023,  
stated in thousands of US dollars

		<u>09/30/2024</u>	<u>09/30/2023</u>
<b>Significant transactions not entailing changes in cash:</b>			
Issue of Negotiable Obligations paid-in in kind	<b>16</b>	131,616	49,588
Acquisition of property, plant, and equipment not yet paid	<b>12</b>	(3)	(36)
Capital increase resulting from assignment of debt	<b>16</b>	27,000	-
Advance to suppliers applied to the acquisition of property, plant, and equipment	<b>12</b>	(18)	(28)
Collection of government securities		(5,024)	-

# Albanesi Energía S.A.

**Notes to the condensed interim Financial Statements**  
for the nine-month periods ended September 30, 2024 and 2023,  
and for the fiscal year ended December 31, 2023,  
stated in thousands of US dollars

## NOTE 1: GENERAL INFORMATION

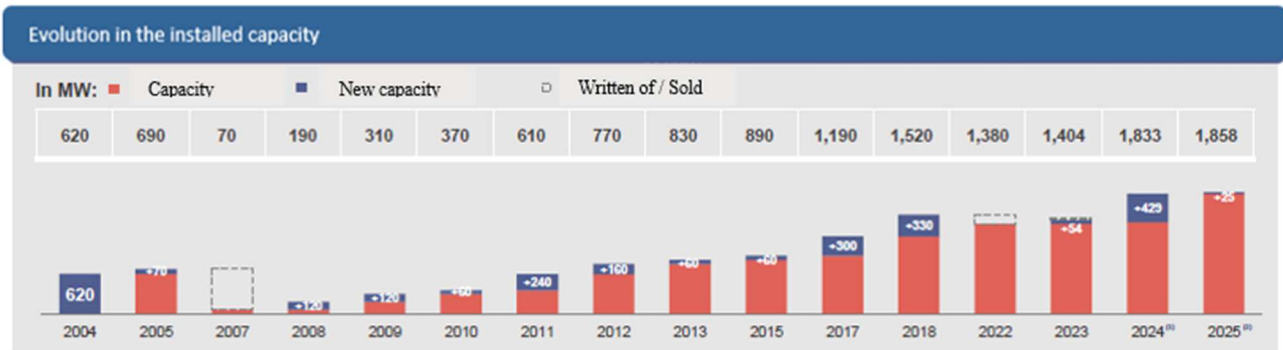
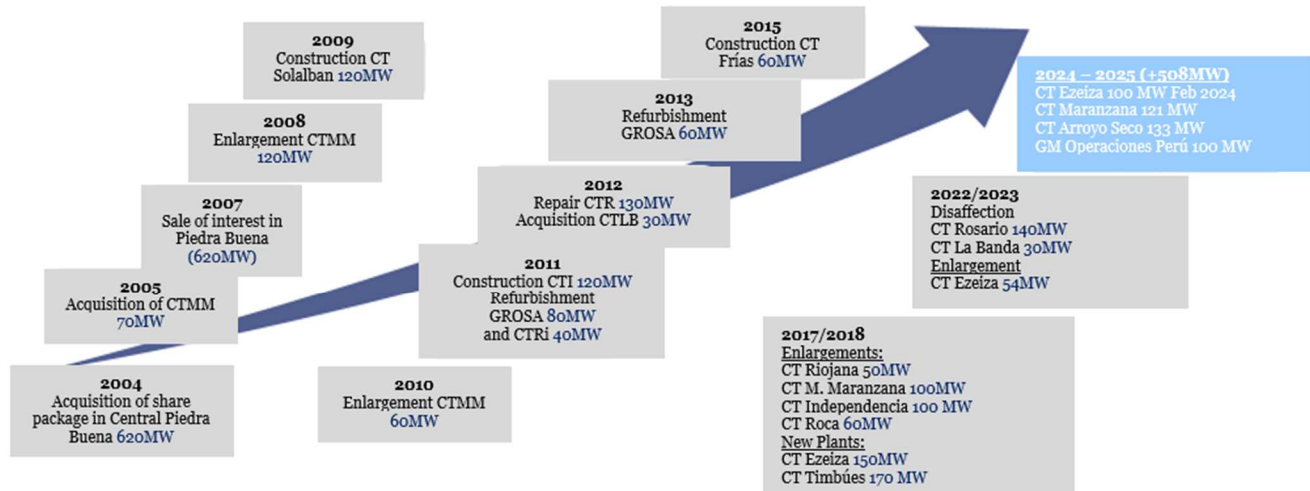
AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power and on February 11, 2019, it was authorized for steam generation and delivery.

The Company is located in Timbúes, province of Santa Fe.

At the date of these Financial Statements, Grupo Albanesi had a total installed capacity of 1,766 MW, it being expanded with additional 92 MW with all the new projects awarded.

Grupo Albanesi entered the electricity market in 2004 with the purchase of the thermal power plant Luis Piedra Buena S.A. In this way, the development of the electricity segment became one of the main purposes of the Group.



1) expected by the end of 2024  
2) expected by 2025

# Albanesi Energía S.A.

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

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

The regulatory aspects relating to electric energy generation applied for these condensed interim Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year.

#### **a. RESOLUTION NO. 58/2024 AND AMENDMENTS: EXCEPTIONAL PAYMENT TO THE WEM**

On May 6, 2024, the ES, within the ambit of the Ministry of Economy, issued Resolution No. 58/2024, as amended, and established an exceptional, transitory, and unique payment for the balance of WEM economic transactions from December 2023, January 2024, and February 2024 relating to the WEM Creditors in order to rebuild the payment chain for current economic transactions and thereby preserve the supply of public electricity.

By means of the execution of the individual agreements between CAMMESA and the WEM Creditors, liquidations will be paid off as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be paid off ten business days from the date of the individual agreements through government securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038"), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

The nominal amounts to be delivered for each bond will be calculated at the benchmark exchange rate (Communication A3500) at the price in effect at closing on the date of formal acceptance by the WEM Generating Agents based on the aforementioned procedure.

b. The Settlements of the WEM Creditors for the Economic Transactions of February 2024 will be paid off with the funds available in the bank accounts registered with CAMMESA for collection purposes, and with the funds available from transfers made by the National Government to the Unified Fund for the Stabilization Fund.

Further, the Resolution determined that, by means of individual agreements between CAMMESA and WEM Debtors, the invoices will be paid in accordance with the following principles:

a. WEM Debtors Invoices due in February and March 2024 will be paid in full through payment plans agreed upon by CAMMESA with each debtor agent, which must be subject to the following conditions: National Bank market rate; and a 48-month term;

b. WEM Debtors Invoices due in April 2024 must be settled in full within THIRTY (30) calendar days from the entry into force of this resolution;

c. Invoices due in May 2024 must be settled in full under the terms and conditions established in current regulations;

d. Failure to comply with the provisions of paragraphs (b) and (c) will prevent the infringing debtor agent from entering into payment agreements under the conditions established in paragraph (a) or will result in the termination of the agreement if it precedes the breach.

In May 2024, the Company and CAMMESA executed an agreement under the above-mentioned conditions. The Company has received for the economic transactions of December 2023 and January 2024 the nominal amount of 8,639,023 of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

# Albanesi Energía S.A.

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

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

#### **a. RESOLUTION NO. 58/2024 AND AMENDMENTS: EXCEPTIONAL PAYMENT TO THE WEM (Cont'd)**

As mentioned, at September 30, 2024, the Company has recognized an impairment charge for trade receivables with CAMMESA for USD 3,179 under Impairment of financial assets in the Statement of Comprehensive Income.

#### **b. RESOLUTION No. 150/2024**

On July 8, 2024, the ES issued Resolution No. 150/2024, whereby it repealed Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government. Therefore, CAMMESA limits its responsibilities and ceases to be an intermediary in the system of agreements between gas producers, electricity generators, transporters and distributors, and industries. At the date of issue of these interim Financial Statements, no rules or regulations have been issued to determine the specific procedures that must be followed when CAMMESA does not act as an intermediary.

#### **c. RESOLUTION No. 193/2024**

On August 1, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 193/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from August 2024 must be increased by 3%, to be rendered economically reasonable and efficient.

#### **d. RESOLUTION No. 233/2024**

On August 29, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 233/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electricity Market (WEM) and the Wholesale Electricity Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from September 2024 must be increased by 5%, to be rendered economically reasonable and efficient.

#### **e. RESOLUTION No. 285/2024**

On September 27, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 285/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from October 2024 must be increased by 2.7%, to be rendered economically reasonable and efficient.

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

The condensed interim Financial Statements for the nine-month periods ended on September 30, 2024 and 2023 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's Financial Statements for the year ended on December 31, 2023.

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

# Albanesi Energía S.A.

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

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

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

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

The condensed interim Financial Statements for the nine-month periods ended on September 30, 2024 and 2023 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for the period. The results for the nine-month periods ended on September 30, 2024 and 2023 do not necessarily reflect the proportion of the Company's results for full fiscal years.

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

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

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on November 14, 2024.

### **Purpose of these condensed interim Financial Statements**

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

### **Comparative information**

Balances at December 31, 2023, and for the nine-month period ended on September 30, 2023, disclosed in these condensed interim Financial Statements for comparative purposes, arise from financial statements at those dates.

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

### **Tax-purpose inflation adjustment**

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

The Company estimated that, at September 30, 2024, the CPI variation exceeded the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current period.

### **Going concern principle**

At the date of these condensed interim Financial Statements, the Company's Management considers there is no uncertainty as to events or conditions that could raise severe doubt about the Company's ability to continue operating normally as a going concern. However, Notes 14, 21, 23, and 25 should be taken into account.

# Albanesi Energía S.A.

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

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

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, ended on December 31, 2023.

- a) **New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Company:**
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments Amended in May 2024. These amendments provide for the requirements for the recognition or derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled in cash using an electronic payment system; clarify and add examples to determine whether financial assets meet the criterion of being used for the payment of principal and interest only; require the disclosure of contractual terms that could change cash flows in connection with Environmental, Social, and Governance objectives; and includes modifications as to the disclosure of equity instruments designated at fair value through other comprehensive income. The amendment is applicable for annual periods beginning on or after January 1, 2026. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.
  - IFRS 18 - Presentation and Disclosure in Financial Statements Published in April 2024 This is the new standard on presentation and disclosure of financial statements, with a focus on income statement adjustments, The key new concepts introduced by IFRS 18 refer to the structure of the statement of income; the disclosures required in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced aggregation and disaggregation principles that apply to the main financial statements and to the notes in general. The amendment is applicable for annual periods beginning on or after January 1, 2027. The Company is currently assessing the potential effects of its application.
  - IFRS 19 - Subsidiaries without Public Accountability Published in May 2024 This new standard is applicable together with other IFRS Accounting Standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, for which it applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements provided by IFRS 19 balance the need for information of eligible subsidiaries' financial statement users with cost savings for preparers. IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries. A subsidiary is considered eligible if: - it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The amendment is applicable for annual periods beginning on or after January 1, 2027. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

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

These condensed interim Financial Statements must be read jointly with the audited Financial Statements at December 31, 2023 prepared under IFRS.



# Albanesi Energía S.A.

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

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

- a) **New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Company (Cont'd):**

The Company measures facilities, machinery, and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy for property, plant, and equipment in Note 4 to the Financial Statements at December 31, 2023.) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At September 30, 2024, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

### **NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim Financial Statements in accordance with IFRS requires the Company to make estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded in the current period.

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

In preparing these condensed interim Financial Statements, the critical judgments delivered by Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for fiscal year ended on December 31, 2023.

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

The Company has opted to value land, buildings, facilities, and machinery at fair value applying discounted cash flows or market comparable techniques.

The fair value calculated by means of the discounted cash flow was used to value facilities, machinery, and turbines. These cash flows were prepared on the basis of estimates with an approach to consider different scenarios based on their probability of occurrence.

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections based on vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used; among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at December 31, 2023 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

# Albanesi Energía S.A.

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

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

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

The criteria considered in each scenario are the following:

1. Base scenario: In this case, the Company considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.
2. Pessimistic scenario: In this case, the Company considers a historical average availability and estimates a lower dispatch of the demand for energy. Probability of occurrence: 20%.

In all scenarios, a discount rate in US dollars of approximately 11.50% was used, which contemplates the future scenarios.

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

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

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

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

However, if the discounted cash flows differ by 10% from Management estimates, the Company will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 20 million, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 20 million, if it were not favorable.

At September 30, 2024, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant, and equipment and concluded that there were no significant changes in those variables.

### **NOTE 6: FINANCIAL RISK MANAGEMENT**

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

These condensed interim Financial Statements do not include all the information on risk management, as required for the annual Financial Statements. These Financial Statements must be read jointly with the Financial Statements for the year ended on December 31, 2023. There have been no significant changes in the risk management policies since the last annual closing date.

# Albanesi Energía S.A.

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

### NOTE 7: SALES REVENUE

	<b>09/30/2024</b>	<b>09/30/2023</b>
Sale of energy Res. No. 21/2016	37,920	36,285
Sale of steam	8,241	5,156
	<b>46,161</b>	<b>41,441</b>

### NOTE 8: COST OF SALES

	<b>09/30/2024</b>	<b>09/30/2023</b>
Purchase of electric energy	(198)	(277)
Gas and diesel consumption at the plant	(8,142)	(3,391)
Salaries and social security liabilities	(1,906)	(1,905)
Defined benefit plan	(23)	(30)
Other employee benefits	(208)	(217)
Fees for professional services	(34)	(17)
Maintenance services	(2,245)	(1,853)
Depreciation of property, plant, and equipment	(8,885)	(8,867)
Security guard and porter	(218)	(273)
Insurance	(682)	(538)
Communication expenses	(64)	(56)
Snacks and cleaning	(87)	(85)
Taxes, rates, and contributions	(5)	(5)
Sundry	(36)	(30)
	<b>(22,733)</b>	<b>(17,544)</b>

### NOTE 9: SELLING EXPENSES

	<b>09/30/2024</b>	<b>09/30/2023</b>
Taxes, rates, and contributions	(566)	(119)
	<b>(566)</b>	<b>(119)</b>

# Albanesi Energía S.A.

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

### NOTE 10: ADMINISTRATIVE EXPENSES

	<b>09/30/2024</b>	<b>09/30/2023</b>
Salaries and social security liabilities	(161)	(169)
Other employee benefits	(30)	(32)
Fees and compensation for services	(1,019)	(1,046)
Taxes, rates, and contributions	(6)	(5)
Leases	(27)	(27)
Per diem, travel, and representation expenses	(4)	(6)
Insurance	-	(8)
Office expenses	(12)	(3)
Sundry	(16)	(9)
	<b>(1,275)</b>	<b>(1,305)</b>

### NOTE 11: FINANCIAL RESULTS

	<b>09/30/2024</b>	<b>09/30/2023</b>
<u>Financial income</u>		
Commercial interest	2,299	4,534
<b>Total financial income</b>	<b>2,299</b>	<b>4,534</b>
<u>Financial expenses</u>		
Interest on loans	(26,999)	(21,758)
Commercial and other interest	(37)	(276)
Bank expenses and commissions	(1,494)	(373)
<b>Total financial expenses</b>	<b>(28,530)</b>	<b>(22,407)</b>
<u>Other financial results</u>		
Exchange difference, net	6,193	14,735
Changes in the fair value of financial instruments	1,388	3,775
Income/(loss) from purchase/sale of AESA's own Negotiable Obligations	43	(168)
Difference in UVA value	(30,630)	(20,752)
Other financial results	(1,664)	(2,694)
<b>Total other financial results</b>	<b>(24,670)</b>	<b>(5,104)</b>
<b>Total financial results, net</b>	<b>(50,901)</b>	<b>(22,977)</b>

## Albanesi Energía S.A.

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

### NOTE 12: PROPERTY, PLANT, AND EQUIPMENT

Type of asset	Original values				Depreciation				Net amount at year/period end	
	At beginning of year	Increases	Transfers/withdrawals	At period end	Accumulated at beginning of year	Withdrawals	For the period (1)	Accumulated at period end	At 09/30/24	At 12/31/23
Land	250	-	-	250	-	-	-	-	250	250
Right of use - Land	3,083	-	-	3,083	-	-	-	-	3,083	3,083
Buildings	16,760	28	-	16,788	1,053	-	267	1,320	15,468	15,707
Facilities	36,444	133	-	36,577	5,569	-	1,426	6,995	29,582	30,875
Machinery	194,425	304	(4)	194,725	28,493	(1)	7,170	35,662	159,063	165,932
Computer and office equipment	404	6	-	410	384	-	6	390	20	20
Furniture and fixtures	65	-	-	65	29	-	5	34	31	36
Vehicles	136	-	-	136	92	-	11	103	33	44
Spare parts and materials	8,511	-	-	8,511	-	-	-	-	8,511	8,511
<b>Total at 09/30/2024</b>	<b>260,078</b>	<b>471</b>	<b>(4)</b>	<b>260,545</b>	<b>35,620</b>	<b>(1)</b>	<b>8,885</b>	<b>44,504</b>	<b>216,041</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>250,831</b>	<b>9,247</b>	<b>-</b>	<b>260,078</b>	<b>23,793</b>	<b>-</b>	<b>11,827</b>	<b>35,620</b>	<b>-</b>	<b>224,458</b>
<b>Total at 09/30/2023</b>	<b>250,831</b>	<b>3,518</b>	<b>-</b>	<b>254,349</b>	<b>23,793</b>	<b>-</b>	<b>8,867</b>	<b>32,660</b>	<b>-</b>	<b>221,689</b>

(1) Depreciation charges for the nine-month periods ended on September 30, 2024 and 2023 were allocated to cost of sales.

## Albanesi Energía S.A.

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

### NOTE 13: CASH AND CASH EQUIVALENTS

	<b>09/30/2024</b>	<b>12/31/2023</b>
Banks	429	5,223
Mutual funds	46	1,113
	<b>475</b>	<b>6,336</b>

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

	<b>09/30/2024</b>	<b>09/30/2023</b>
Cash and cash equivalents	475	15,905
Bank overdrafts (Note 16)	(7,211)	-
<b>Cash and cash equivalents</b>	<b>(6,736)</b>	<b>15,905</b>

### NOTE 14: CAPITAL STATUS

Capital status at September 30, 2024 is detailed below:

	<b>Amount</b>	<b>Approved by</b>		<b>Date of registration with the Public Registry of Commerce</b>
<b>Principal</b>	<b>In thousands of \$</b>	<b>Date</b>	<b>Body</b>	
Total at 12/31/2015	5	February 15, 2012	Bylaws	02/23/2012
Capital increase	949	12/16/2016	Extraordinary Shareholders' Meeting	01/12/2017
Capital reduction	(148)	04/19/2018	Ordinary and Extraordinary Shareholders' Meeting	09/10/2019
Capital increase	8,018	01/06/2022	Extraordinary Shareholders' Meeting	02/07/2023
Capital increase	27,000	08/09/2024	Extraordinary Shareholders' Meeting	Pending
Capital reduction	(19,788)	08/20/2024	Extraordinary Shareholders' Meeting	Pending
<b>Total</b>	<b>16,036</b>			

At the Extraordinary Shareholders' Meeting held on August 9, 2024, AESA's shareholders unanimously approved a capital increase through the capitalization of shareholders' current receivables for ARS 25,218,000 (USD 27,000). Consequently, the Company's capital amounts to USD 27,000 (ARS 25,965,850 thousand) and is made up of 25,965,850,000 shares, with a nominal value of ARS 1 each and entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's by-laws was amended, but said amendment is still pending registration with the Legal Entities Regulator.

At the Extraordinary Shareholders' Meeting held on August 20, 2024, AESA's shareholders unanimously approved the partial absorption of accumulated losses for the amount of USD 22,093 (ARS 18,873,971 thousand), therefore reversing the total amount of the Capital Adjustment account for USD 2,305 (ARS 193,971 thousand) and reducing the share capital by USD 19,788 (ARS 18,680,000).

As a result of this capital increase, AESA reversed its negative equity and restored its economic and financial situation. Consequently, the Company's capital amounts to USD 16,036 (ARS 7,285,850 thousand), and is made up of 7,285,850,000 shares, with a nominal value of ARS 1 each and entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's by-laws was amended, but said amendment is still pending registration with the Legal Entities Regulator.

# Albanesi Energía S.A.

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

## **NOTE 14: CAPITAL STATUS (Cont'd)**

The Company's Board and its shareholders are analyzing the different alternatives to remedy this situation. In turn, shareholders expressed their will to continue financially supporting the Company. In addition, see Note 25.

## **NOTE 15: EARNINGS/(LOSSES) PER SHARE**

### ***Basic***

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

	Nine months at		Three months at	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss) for the period	(39,281)	(5,399)	(6,545)	(275)
Weighted average of outstanding ordinary shares	3,890,184	3,890,184	3,890,184	3,890,184
<b>Basic (losses)/earnings per share</b>	<b>(0.0101)</b>	<b>(0.0014)</b>	<b>(0.0017)</b>	<b>(0.0001)</b>

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

## **NOTE 16: LOANS**

<u>Non-current</u>	09/30/2024	12/31/2023
Related companies (Note 19)	23,645	30,678
Negotiable Obligations	137,377	107,124
Finance lease debts	2,7421	2,889
	<b>163,763</b>	<b>140,691</b>
<u>Current</u>		
Related companies (Note 19)	479	20,000
Negotiable Obligations	25,408	19,213
Other bank debts	10,306	4,840
Bond insurance	34,195	51,786
Bank overdrafts	7,211	-
Finance lease debts	179	160
	<b>77,778</b>	<b>95,999</b>

# Albanesi Energía S.A.

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

## NOTE 16: LOANS (Cont'd)

At September 30, 2024, the financial debt totals USD 242 million. Our total debt at that date is disclosed in the table below.

	Principal (in thousands)	Balance at September 30, 2024 (in thousands of USD)	Interest rate (%)	Currency	Date of issue	Maturity date
<u>Debt securities</u>						
Class III Negotiable Obligations	USD 377	397	6.75% and 8.75% as from August 28, 2025	Dollar Linked	December 14, 2021	August 28, 2027
Class VII Negotiable Obligations	USD 567	603	6.75% and 8.75% as from August 28, 2025	Dollar Linked	February 13, 2023	August 28, 2027
Class IX Negotiable Obligations (*)	UVA 618	1,501	UVA + 3.80%	ARS	February 13, 2023	February 13, 2026
Class X Negotiable Obligations	USD 19,719	19,332	5.00%	Dollar Linked	September 21, 2023	September 22, 2025
Class XI Negotiable Obligations	USD 2,362	2,341	9.50%	USD	September 21, 2023	March 23, 2026
Class XII Negotiable Obligations	USD 338	324	6.50%	USD	February 14, 2024	February 16, 2026
Class XIII Negotiable Obligations	USD 2,568	2,479	9.00%	USD	February 14, 2024	August 18, 2026
Class XIV Negotiable Obligations	\$ 4,601,456	4,891	Badlar + 5%	ARS	February 14, 2024	February 15, 2025
Class XV Negotiable Obligations	USD 17,749	17,353	9.75%	USD	August 28, 2024	August 30, 2027
Class XVI Negotiable Obligations	USD 42,028	40,797	6.75% and 8.75% as from August 28, 2025	Dollar Linked	August 28, 2024	August 28, 2027
Class XVII Negotiable Obligations (**)	USD 44,632	43,480	6.75% and 8.75% as from August 28, 2025	Dollar Linked	August 28, 2024	August 28, 2028
Class XVIII Negotiable Obligations	UVA 24,671	29,287	4.00%	ARS	August 28, 2024	August 30, 2027
<b>Subtotal</b>		<b>162,785</b>				
<u>Other liabilities</u>						
Related companies (Note 19)	USD 18,932	18,933	8.00%	USD	July 21, 2017	December 27, 2028
Related companies (Note 19)	USD 4,712	4,712	8.00%	USD	August 17, 2018	December 27, 2028
Related companies (Note 19)	USD 388	479	10.00%	USD	June 3, 2024	June 3, 2025
Banco Supervielle loan	ARS 1,289,785	1,368	45.00%	ARS	May 21, 2024	February 6, 2025
BAPRO loan	\$ 2,000,000	2,397	48.00%	ARS	May 29, 2024	November 25, 2024
Coinag Loan	\$ 394,631	413	45.00%	ARS	June 14, 2024	June 23, 2025
Banco Supervielle loan	\$ 350,207	364	46.00%	ARS	June 27, 2024	March 24, 2025
Chubut loan	USD 1,000	1,003	5.00%	USD	September 9, 2024	March 7, 2025
Banco Supervielle loan	\$ 700,000	743	53.00%	ARS	September 9, 2024	June 2, 2025
Banco Supervielle loan	\$ 3,800,000	4,018	53.00%	ARS	September 12, 2024	November 11, 2024
Bond insurance		34,195				
Finance lease		2,920				
Bank overdrafts		7,211				
<b>Subtotal</b>		<b>78,756</b>				
<b>Total financial debt</b>		<b>241,541</b>				

(\*) AESA has Class IX Negotiable Obligations for a residual value of UVA 132 thousand.

(\*\*) AESA has Class X Negotiable Obligations for a residual value of USD 156 thousand.



## Albanesi Energía S.A.

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

### **NOTE 16: LOANS (Cont'd)**

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

	<b>09/30/2024</b>	<b>12/31/2023</b>
<b>Fixed rate</b>		
Less than 1 year	31,464	42,104
Between 1 and 2 years	161,203	126,970
Between 2 and 3 years	204	11,189
After 3 years	2,311	2,466
	<b>195,182</b>	<b>182,729</b>
 <b>Floating rate</b>		
Less than 1 year	46,314	53,895
Between 1 and 2 years	37	20
Between 2 and 3 years	8	46
	<b>46,359</b>	<b>53,961</b>
	<b>241,541</b>	<b>236,690</b>

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

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

Company loans are denominated in the following currencies:

	<b>09/30/2024</b>	<b>12/31/2023</b>
Argentine pesos	78,573	26,295
US dollars	162,968	210,395
	<b>241,541</b>	<b>236,690</b>

Changes in Company's loans during the nine-month periods ended on September 30, 2024 and 2023 were as follows:

	<b>09/30/2024</b>	<b>09/30/2023</b>
Loans at beginning of period	236,690	243,739
Loans received	326,241	165,924
Loans paid	(319,945)	(159,232)
Offset loans	(1,068)	-
Leases received	-	3,083
Leases paid	(412)	(295)
Accrued interest	26,999	21,758
Interest offset	(25,932)	-
Interest paid	(23,083)	(17,521)
Repurchase of Negotiable Obligations	(1,868)	(1,917)
Income/(loss) from repurchase of Negotiable Obligations	(43)	-
Difference in UVA value	30,630	20,752
Exchange difference	(9,547)	(29,343)
Bank overdrafts	7,211	-
Capitalized expenses/present values	(4,332)	(2,852)
<b>Loans at period end</b>	<b>241,541</b>	<b>244,096</b>

# Albanesi Energía S.A.

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

## **NOTE 16: LOANS (Cont'd)**

On February 14, 2024, AESA issued Class XII; Class XIII and Class XIV Negotiable Obligations under the following conditions:

### **Class XII Negotiable Obligations (Dollar Linked):**

**Nominal value:** USD 5,563.

They were paid in as follows:

- (i) USD 745 were paid-in in kind by means of the delivery of Class V Negotiable Obligations.
- (ii) USD 4,817 were paid-in in cash.

**Maturity date:** February 16, 2026 (24 months).

**Rate:** 6.5%

**Payment of interest:** Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024; August 14, 2024; November 14, 2024; February 14, 2025; May 14, 2025; August 14, 2025; November 14, 2025; and February 14, 2026.

**Amortization:** Negotiable Obligations shall be fully amortized in a lump sum payment on February 14, 2026.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 338.

### **Class XIII Negotiable Obligations (Dollar Linked):**

**Nominal value:** USD 11,627 were paid-in in cash.

**Maturity date:** August 18, 2026 (30 months).

**Rate:** 9.0%

**Payment of interest:** Interest shall be paid semi-annually, in arrears, on the following dates: August 14, 2024; February 14, 2025; August 14, 2025; February 14, 2026; and August 14, 2026.

**Amortization:** Negotiable Obligations shall be fully amortized in a lump sum payment on August 14, 2026.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 2,568.

### **Class XIV Negotiable Obligations (BADLAR rate):**

**Nominal value:** ARS 4,601,456 thousand were paid-in in cash.

**Maturity date:** February 15, 2025 (12 months).

**Rate:** Badlar + 5.0%

# Albanesi Energía S.A.

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

## **NOTE 16: LOANS (Cont'd)**

### **Class XIV Negotiable Obligations (BADLAR rate) (Cont'd):**

**Payment of interest:** Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024, August 14, 2024, November 14, 2024, February 14, 2025.

**Amortization:** Negotiable Obligations shall be fully amortized in a lump sum payment on February 14, 2025.

The principal balance due on this Negotiable Obligation at September 30, 2024 amounts to ARS 4,601,456 thousand.

### **Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations issued by AESA:**

On August 30, 2024, AESA issued Class XV; Class XVI, Class XVII and Class XVIII Negotiable Obligations under the following conditions:

#### **Class XV Negotiable Obligations (Dollar Linked):**

**Nominal value:** USD 17,749.

**Issuance and settlement date:** August 30, 2024.

**Interest rate:** 9.75% annual nominal rate.

**Maturity date:** August 30, 2027

**Interest payment dates of Class XV Negotiable Obligations:** They shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: February 28, 2025; August 30, 2025; February 28, 2026; August 30, 2026; February 28, 2027, and on Maturity Date of Class XV Negotiable Obligation.

**Amortization date of Class XV Negotiable Obligation:** Class XV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 17,749.

#### **Class XVI Negotiable Obligations (Dollar Linked):**

**Nominal value:** USD 42,028. (paid-in in kind: USD 41,110).

**Initial interest rate:** Class XVI Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

**Incremental interest rate of Class XVI Negotiable Obligations:** Class XVI Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of additional Class XVI Negotiable Obligations.

**Maturity date:** August 28, 2027

# Albanesi Energía S.A.

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

## **NOTE 16: LOANS (Cont'd)**

### **Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations issued by AESA (Cont'd):**

#### **Class XVII Negotiable Obligations (Dollar Linked) (Cont'd):**

**Interest payment dates:** They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; and on Maturity Day of Class XVI Negotiable Obligations.

**Amortization date of Class XVI Negotiable Obligation:** Class XVI Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 42,028.

#### **Class XVII Negotiable Obligations (Dollar Linked):**

**Nominal value:** USD 44,788 (USD 43,314 were paid-in in kind)

**Initial interest rate of Negotiable Obligations:** Class XVII Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

**Incremental interest rate of Class XVII Negotiable Obligations:** Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of Class XVII Negotiable Obligation.

**Maturity date:** August 28, 2028.

**Interest payment dates:** They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Date.

**Amortization date:** Negotiable Obligations will be amortized in thirteen (13) quarterly and consecutive installments, beginning on the date twelve (12) months have elapsed since August 28, 2024, equivalent to:

-2.50% of principal, for the first six (6) installments, that is, on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026;

-12.00%, for the seventh installment to the twelfth installment, that is, on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; and May 28, 2028;

-13.00%, for the last installment, that is, on August 28, 2028.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 44,632.

## Albanesi Energía S.A.

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

### **NOTE 16: LOANS (Cont'd)**

**Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations issued by AESA (Cont'd):**

**Class XVIII Negotiable Obligations (BADLAR rate):**

Nominal value: UVA 24,670 thousand

**Issuance and settlement date:** August 30, 2024.

**Interest rate:** 4% annual nominal rate.

**Maturity date:** August 30, 2027

**Interest payment dates:** They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 30, 2024; February 28, 2025; May 30, 2025; August 30, 2025; November 30, 2025; February 28, 2026; May 30, 2026; August 30, 2026; November 30, 2026; February 28, 2027; May 30, 2027; and on Maturity Day of Class XVIII Negotiable Obligations.

**Amortization date:** They shall be fully amortized in a lump sum payment on August 30, 2027.

The principal balance due on that Negotiable Obligation at September 30, 2024 amounts to UVA 24,671 thousand.

### **NOTE 17: INCOME TAX - DEFERRED TAX**

The analysis of deferred tax assets and liabilities is as follows:

	09/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	58,254	70,693
	58,254	70,693
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(50,008)	(55,604)
	(50,008)	(55,604)
<b>Deferred tax assets (net)</b>	<b>8,246</b>	<b>15,089</b>

Gross deferred tax account activity is as follows:

	09/30/2024	09/30/2023
Balance at beginning of period	15,089	19,842
Charge to the Statement of Income	(6,843)	(4,895)
<b>Balance at period end</b>	<b>8,246</b>	<b>14,947</b>

## Albanesi Energía S.A.

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

### **NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)**

The Income Tax charge calculated under the deferred tax method corresponds to the following breakdown:

	<b>Balances at December 31, 2023</b>	<b>Charge to the Statement of Income</b>	<b>Balance at September 30, 2024</b>
Lease	(52)	7	(45)
Other receivables	(16)	13	(3)
Property, plant, and equipment	(54,412)	4,920	(49,492)
Inventories	(76)	52	(24)
Accumulated tax losses	69,428	(11,835)	57,593
Mutual fund valuation	(12)	2	(10)
Salaries and social security liabilities	-	12	12
Employee benefit plan	35	36	71
Tax-purpose inflation adjustment	(1,036)	602	(434)
Loans	1,230	(652)	578
<b>Total</b>	<b>15,089</b>	<b>(6,843)</b>	<b>8,246</b>

Income Tax losses are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 4 to the annual Financial Statements. In accordance with the guidelines of IFRIC 23 “Uncertainty over Income Tax Treatments” and with the opinions of the legal and tax advisors, the Company has adjusted the tax losses for inflation by applying the domestic wholesale price index, as laid down in Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

The Company recorded the following accumulated tax losses pending use at September 30, 2024, which may be offset against taxable income for the period ended on that date:

<b>Year</b>	<b>In thousands of USD</b>	<b>Year of expiration</b>
Tax losses for the year 2020	60,134	2025
Tax losses for the year 2023	104,417	2028
<b>Total accumulated tax losses at September 30, 2024</b>	<b>164,551</b>	

On June 16, 2021, the National Executive Branch enacted Law 27630. Detailed below are the amendments introduced by the law:

- **Income Tax rate:** The fixed rate for taxation of Companies’ income was discontinued and a progressive scale was set up, starting from a 25% rate for income from \$0 to \$5 million, a 30% rate for income from \$5 to \$50 million, and a 35% rate for income above \$50 million. The law also provides that the fixed amounts in the tax brackets shall be CPI-adjusted as from the fiscal years beginning on or after January 1, 2022.

## Albanesi Energía S.A.

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

### **NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)**

- Tax on dividends: A 7% rate has been set.

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

The reconciliation between Income Tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	<b>09/30/2024</b>	<b>09/30/2023</b>
Pre-tax profit/(loss)	(32,438)	(504)
Current tax rate	35%	35%
Income/(loss) at the tax rate	11,353	176
Other permanent differences	(54)	(33)
Effects of exchange and translation differences of property, plant, and equipment	1,356	(1,025)
Tax-purpose inflation adjustment and restatement of tax losses	(19,443)	(4,013)
Overstatement in the prior-year provision	(55)	-
<b>Total income tax charge</b>	<b>(6,843)</b>	<b>(4,895)</b>
Deferred tax for the period	(6,843)	(4,895)
<b>Total Income Tax charge - (Loss)</b>	<b>(6,843)</b>	<b>(4,895)</b>

### **NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES**

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

<b>At September 30, 2024</b>	<b>Financial assets/liabilities at amortized cost</b>	<b>Financial assets/liabilities at fair value through profit or loss</b>	<b>Non-financial assets/liabilities</b>	<b>Total</b>
<b>Assets</b>				
Trade and other receivables	10,653	-	1,663	12,316
Other financial assets at fair value through profit or loss	-	7,214	-	7,214
Cash and cash equivalents	429	46	-	475
Non-financial assets	-	-	229,904	229,904
<b>Total</b>	<b>11,082</b>	<b>7,260</b>	<b>231,567</b>	<b>249,909</b>
<b>Liabilities</b>				
Trade payables	5,164	-	-	5,164
Loans (finance leases excluded)	238,621	-	-	238,621
Finance leases	2,920	-	-	2,920
Non-financial liabilities	-	-	1,116	1,116
<b>Total</b>	<b>246,705</b>	<b>-</b>	<b>1,116</b>	<b>247,821</b>

# Albanesi Energía S.A.

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

## **NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
<b>Assets</b>				
Trade and other receivables	11,888	-	1,713	13,601
Other financial assets at fair value through profit or loss	-	299	-	299
Cash and cash equivalents	5,223	1,113	-	6,336
Non-financial assets	-	-	243,655	243,655
<b>Total</b>	<b>17,111</b>	<b>1,412</b>	<b>245,368</b>	<b>263,891</b>
<b>Liabilities</b>				
Trade payables	12,148	-	-	12,148
Loans (finance leases excluded)	233,641	-	-	233,641
Finance leases	3,049	-	-	3,049
Non-financial liabilities	-	-	684	684
<b>Total</b>	<b>248,838</b>	<b>-</b>	<b>684</b>	<b>249,522</b>

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

At September 30, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest gain	2,299	-	-	2,299
Interest expense	-	-	(27,036)	(27,036)
Income/(loss) from repurchase of Negotiable Obligations	-	-	43	43
Exchange difference, net	(3,994)	-	10,187	6,193
Other financial costs	-	(29,242)	(3,158)	(32,400)
<b>Total</b>	<b>(1,695)</b>	<b>(29,242)</b>	<b>(19,964)</b>	<b>(50,901)</b>

At September 30, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest gain	4,534	-	-	4,534
Interest expense	-	-	(22,034)	(22,034)
Income/(loss) from repurchase of Negotiable Obligations	(168)	-	-	(168)
Exchange difference, net	(13,992)	-	28,727	14,735
Other financial costs	-	(16,977)	(3,067)	(20,044)
<b>Total</b>	<b>(9,626)</b>	<b>(16,977)</b>	<b>3,626</b>	<b>(22,977)</b>

### 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:

- 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).



## Albanesi Energía S.A.

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

### **NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e., unobservable inputs).

The following charts show financial assets and liabilities measured at fair value at September 30, 2024 and their allocation to the different fair value hierarchy levels:

<u>At September 30, 2024</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>			
<i>Other financial assets at fair value through profit or loss</i>			
Government securities	6,929	-	6,929
Short-term investments	285	-	285
<i>Cash and cash equivalents</i>			
Mutual funds	46	-	46
Property, plant, and equipment	-	204,363	204,363
<b>Total</b>	<b><u>7,260</u></b>	<b><u>204,363</u></b>	<b><u>211,623</u></b>

<u>At December 31, 2023</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>			
<i>Other financial assets at fair value through profit or loss</i>			
Short-term investments	299	-	299
<i>Cash and cash equivalents</i>			
Mutual funds	1,113	-	1,113
Property, plant, and equipment	-	212,764	212,764
<b>Total</b>	<b><u>1,412</u></b>	<b><u>212,764</u></b>	<b><u>214,176</u></b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these condensed interim Financial Statements. 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 establish the fair value of 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 are not based on observable market inputs, the instrument is included in Level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant, and equipment.

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

- a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.
- b) The fair values of Facilities and Machinery have been calculated based on discounted cash flows (See Note 5.a).

# Albanesi Energía S.A.

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

## **NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

### *a) Balances at the date of the statements of financial position*

	<b>09/30/2024</b>	<b>12/31/2023</b>
<b>Trade payables</b>		
<u>Non-current</u>		
RGA - Surety payable	-	1,996
	-	<b>1,996</b>
<u>Current</u>		
GMSA	191	766
RGA	1,781	7,693
	<b>1,972</b>	<b>8,459</b>
<b>Financial debts</b>		
<u>Non-current</u>		
RGA	23,645	30,678
	<b>23,645</b>	<b>30,678</b>
<b>Financial debts</b>		
<u>Current</u>		
RGA	-	20,000
GMSA	479	-
	<b>479</b>	<b>20,000</b>

### *Transactions for the period*

	<b>09/30/2024</b>	<b>09/30/2023</b>
	<b>Income/(Loss)</b>	
	<b>USD</b>	
<b>Purchase of gas</b>		
RGA	(5,907)	(2,669)
	<b>(5,907)</b>	<b>(2,669)</b>
<b>Leases</b>		
RGA	(27)	(27)
	<b>(27)</b>	<b>(27)</b>
<b>Services</b>		
RGA	(936)	(831)
	<b>(936)</b>	<b>(831)</b>
<b>Sale of spare parts</b>		
GMSA	59	-
	<b>59</b>	<b>-</b>

## Albanesi Energía S.A.

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

### **NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

*b) Transactions for the year (Cont'd)*

	<b>09/30/2024</b>	<b>09/30/2023</b>
	<b>Income/(Loss)</b>	
	<b>USD</b>	
<b>Interest expense</b>		
RGA	(1,487)	(3,581)
GMSA	(91)	-
	<b>(1,578)</b>	<b>(3,581)</b>
 <b>Exchange difference</b>		
RGA	(139)	-
	<b>(139)</b>	<b>-</b>
 <b>Reimbursement of expenses</b>		
RGA	(16)	(8)
GMSA	(311)	(93)
	<b>(327)</b>	<b>(101)</b>
 <b>Guarantee</b>		
RGA	-	(337)
	<b>-</b>	<b>(337)</b>

*c) Remuneration of key managerial staff*

	<b>09/30/2024</b>	<b>09/30/2023</b>
	<b>Income/(Loss)</b>	
	<b>USD</b>	
<b>Remuneration of key managerial staff</b>		
Salaries	(54)	(105)
	<b>(54)</b>	<b>(105)</b>

## Albanesi Energía S.A.

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

### **NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

*d) Loans received from related parties*

	<b>09/30/2024</b>	<b>09/30/2023</b>
<b>Loans from RGA</b>		
Loans at beginning of period	50,678	46,397
Offset loans	(1,068)	
Accrued interest	1,441	3,212
Interest offset	(25,932)	-
Interest paid	(1,474)	-
<b>Loans at period end</b>	<b>23,645</b>	<b>49,609</b>

<b>Entity</b>	<b>Principal</b>	<b>Interest rate</b>	<b>Conditions</b>
<b>At 09/30/2024</b>			
RGA	18,933	8%	Maturity date: December 2028
RGA	4,712	8%	Maturity date: December 2028
<b>Total in thousands of US dollars</b>	<b>23,645</b>		

	<b>09/30/2024</b>	<b>09/30/2023</b>
<b>Loans from GMSA</b>		
Loans at beginning of period	-	-
Loans received	12,444	-
Loans paid	(12,056)	-
Accrued interest	91	-
<b>Loans at period end</b>	<b>479</b>	<b>-</b>

<b>Entity</b>	<b>Principal</b>	<b>Interest rate</b>	<b>Conditions</b>
<b>At 09/30/2024</b>			
GMSA	388	10%	Maturity date: June 2025
<b>Total in thousands of US dollars</b>	<b>388</b>		

### **NOTE 20: INSURANCE CONTRACTS IN FORCE**

**All-risk insurance:**

*All-risk insurance policy with coverage for loss of profit*

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. This policy is aimed at covering the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

# Albanesi Energía S.A.

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

## **NOTE 20: INSURANCE CONTRACTS IN FORCE (Cont'd)**

### **All-risk insurance (Cont'd):**

#### ***All-risk insurance policy with coverage for loss of profit (Cont'd)***

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in their care, custody or control, for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

On November 30, 2023, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12-month period through first-class insurers such as: Starr Insurance Companies, Nación Seguros, Federación Patronal, La Meridional, Chubb, and Provincia Seguros.

### **Civil liability:**

These policies provide coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to third-party property, caused and/or derived from the development of the insured's activity and product liability, subject to the terms, conditions, limitations, and exclusions contained in the policy.

They are structured as follows:

Individual policies were taken out for each of the Group companies, with a maximum compensation of USD 1,000 thousand per event and two reinstatement clauses over the life of the policy.

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000 thousand per event and during the effective term of the policy in excess of USD 1,000 thousand (individual policies), with two reinstatements exclusively for operations liability and without reinstatement for product liability.

### **Directors and Officers (D&O) liability insurance:**

This policy covers all actions or decision-making of directors and/or officers acting in such capacity, outside the professional service or company where they work; for example, hirings and firings of employees; financial, advertising, and marketing decisions; mergers or acquisitions; shareholders' statements, accounting records, which are performed with negligence or fault, error or imprudence and cause an economic damage to an employee, shareholder or third party. It does not cover fraudulent activities.

It also covers the company in case of stock-exchange claims or claims from holders of bonds or securities.

It covers the personal property of present, past, or future directors and/or officers, and the company's exposure to capital market risks.

### **Automobile insurance:**

This insurance covers the damage to own vehicles as well as tort liability of the owner, user, or driver of the automobile involved in an accident where third parties are injured or die.

# Albanesi Energía S.A.

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

## **NOTE 20: INSURANCE CONTRACTS IN FORCE (Cont'd)**

### **Transport insurance:**

The Company has an insurance policy that covers the transport expenses incurred by all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears. This urban, national, or international transport insurance policy covers the losses or damages to the insured's goods while they are being carried, whether by land, air, or sea.

### **Environmental bond:**

The Environmental Damage Risk Insurance Policy with Group Incidence complies with the environmental bond required by the enforcement authorities under Section 22 of the General Environmental Law No. 25675.

### **Electronic equipment technical insurance:**

This insurance provides coverage for the risks that may be suffered by fixed or mobile office electronic equipment for data processing, such as PCs, notebooks, photocopiers, telephone central systems, etc., as per a detail provided by the insured in case of accidental, sudden and unforeseen events.

### **Mandatory life insurance:**

Employers are required to take out Mandatory Group Life Insurance in favor of their employees. This insurance policy provides 24-hour coverage for employees' risk of death for whatever reason and without limitation in Argentina and abroad.

### **Life insurance, as required by the Employment Contract Law (LCT):**

This insurance covers obligations arising under the Employment Contract Law, if the company has to pay compensation in case of total and permanent disability or death of the employee, for whatever reason.

### **Group life insurance:**

The Company has taken out a Group Life Insurance Policy to the benefit of all Group's employees. This Policy provides coverage by granting compensation in case of death, partial losses caused by accidents, total and permanent disability, advance payments in case of serious diseases, organ transplants, and birth of posthumous child.

## **NOTE 21: WORKING CAPITAL**

The Company reported a deficit of USD 59,396 in its working capital (calculated as current assets less current liabilities) at September 30, 2024. The deficit in working capital amounted to USD 82,941 at December 31, 2023.

It is to note that EBITDA<sup>(\*)</sup> for the nine-month period ended on September 30, 2024 amounted to USD 27,348 thousand, in line with the Company's Management projections, which shows the commitment to compliance with the objectives and efficiency of the transactions carried out by the Group.

<sup>(\*)</sup> Amount not covered by the review report.

# Albanesi Energía S.A.

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

## **NOTE 21: WORKING CAPITAL (Cont'd)**

As it is publicly known, the new administration stopped payments to generating agents between February and May 2024. Thus, CAMMESA reached a record-high payment delay of 140 days. Such delay took place amid CAMMESA's negotiations with generating agents to secure a debt reduction for the transactions of December 2023 and January 2024.

At the end of May, CAMMESA and all of the generating agents came to an understanding about how the debt would be paid.

Despite the parties' agreement on the existing debt's repayment terms, the Company experienced a sharp economic and financial impact as it represented:

- A debt reduction of approximately 41%, around USD 3.2 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Rising financial costs due to the increase in short-term debt in a context of high interest rates.

As from the closing of CAMMESA's negotiations, and to date, payment terms have been normalized to less than 60 days, thus securing some future financial stability.

The Board of Directors, together with the shareholders, are currently engaged in the implementation of the following measures to restore working capital:

1) Corporate reorganization. AESA and GMSA's merger by absorption. The Boards of Directors' of AESA and GMSA decided to conduct a corporate reorganization process aiming at:

- Consolidation of the entire electric energy generation business in GMSA.
- Simplification of corporate and administrative structures.
- Cost reduction by taking advantage of operational and tax synergies. For example, it is worth noting that, at September 30, 2024, the proforma annualized EBITDA(\*) of AESA and GMSA is USD 161 million.
- Strengthened equity structure in both Companies.

2) Implementation of the ongoing investment plan projects: Grupo Albanesi is in the final stage of compliance with the start-up of the three projects whose financing was obtained during 2021 and 2023.

The work to expand and close the CTE combined cycle plant was completed in April 2024, doubling its installed capacity from 150 MW to 300 MW.

In June, it was announced that CAMMESA authorized the operation of the eighth gas turbine of the CTMM. The second stage of this work, consisting in the start-up of a new steam turbine that will add 125 MW to its installed capacity, is scheduled for the last quarter of 2024.

The first stage of the Arroyo Seco Thermal Power Plant was authorized for commercial operation in October 2024, while the second phase will be completed in the first quarter of 2025.

(\*) Amount not covered by the review report.

# Albanesi Energía S.A.

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

## **NOTE 21: WORKING CAPITAL (Cont'd)**

Finally, it is worth noting that, as from April 2024, and under the Operation and Maintenance Agreement signed in 2022, GMOP started the operation and maintenance of the co-generation plant that will supply energy and steam to Petroperú's refinery in Talara. This agreement will initially report an incremental EBITDA(\*) of USD 10 million per year, and is expected to reach USD 15 million by the end of 2026.

These operational milestones allow us to achieve the following objectives set by the Company's Board of Directors:

- Construction risk elimination.
- Annual EBITDA(\*) increase, projecting a gradual increase between the second quarter of this year and the last quarter of 2025, with an estimated value of USD 250 million.
- Substantial improvement in financial metrics.
- Obtaining predictable and stable cash flows until 2036 under its energy supply agreements (PPAs Argentina), and until 2043 under the Operation and Maintenance Agreement for the energy generation plant of Petroperú's refinery.

3) Liability management plan to ensure that debt services are consistent with the Company's expected cash flows, the long-term agreements of which have an average life greater than 8 years.

In this sense, the Board of Directors finished a swap process of local and international Negotiable Obligations aimed at improving the debt structure.

During this process, local holders of Negotiable Obligations were given the opportunity to subscribe for new negotiable obligations with an average maturity longer than 30 months, i.e., maturing from the start date of this process until December 2026.

This swap excluded Negotiable Obligations linked to three of the Group's projects, as they are guaranteed only by the projects from which their single repayment flow comes. Additionally, it is to note that these Negotiable Obligations have a final maturity between 2029 and 2033, with an average annual cost of 6.3%.

As to international Negotiable Obligations, on October 30, 2024, Series A of secured Class XXXIX Negotiable Obligations were issued, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, to be paid-in in kind with (a) secured Class XXII Negotiable Obligations; (b) secured Class XXXI Negotiable Obligations; and/or (c) Class X Negotiable Obligations, stated at a nominal value of USD 212,964, to be co-issued with Series B of secured Negotiable Obligations, and to be paid-in in US dollars, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, at a nominal value of USD 141,000.

The swap process of both local and international Negotiable Obligations was achieved with the following objectives:

- o Improve the maturity profile for the next 2 years.
- o Reduce the number of securities in the market, thus simplifying credit analysis.
- o Improve securities liquidity by consolidating them into fewer Negotiable Obligations.
- o Reduce the working capital deficit.

(\*) Amount not covered by the review report.

## **NOTE 22: SEGMENT REPORTING**

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

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

Upon commercial authorization for generation and delivery of steam in February 2019, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.



## Albanesi Energía S.A.

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

### **NOTE 22: SEGMENT REPORTING (Cont'd)**

The assets (property, plant, and equipment) used in these activities are situated in the Republic of Argentina.

<b>At September 30, 2024</b>	<b>Energy</b>	<b>Steam</b>	<b>Total</b>
Sales revenue	37,920	8,241	46,161
Cost of sales	(17,029)	(5,704)	(22,733)
<b>Gross income/(loss)</b>	<b>20,891</b>	<b>2,537</b>	<b>23,428</b>
Selling expenses	(564)	(2)	(566)
Administrative expenses	(1,272)	(3)	(1,275)
Other income	59	-	59
Other expenses	(4)	-	(4)
Impairment of financial assets	(3,179)	-	(3,179)
<b>Operating income/(loss)</b>	<b>15,931</b>	<b>2,532</b>	<b>18,463</b>
Financial income	2,293	6	2,299
Financial expenses	(28,452)	(78)	(28,530)
Other financial results	(24,603)	(67)	(24,670)
<b>Financial results, net</b>	<b>(50,762)</b>	<b>(139)</b>	<b>(50,901)</b>
<b>Pre-tax profit/(loss)</b>	<b>(34,831)</b>	<b>2,393</b>	<b>(32,438)</b>
Income Tax	(6,824)	(19)	(6,843)
<b>(Loss)/Income for the period</b>	<b>(41,655)</b>	<b>2,374</b>	<b>(39,281)</b>
<b>At September 30, 23</b>	<b>Energy</b>	<b>Steam</b>	<b>Total</b>
Sales revenue	36,285	5,156	41,441
Cost of sales	(13,957)	(3,587)	(17,544)
<b>Gross income/(loss)</b>	<b>22,328</b>	<b>1,569</b>	<b>23,897</b>
Selling expenses	(113)	(6)	(119)
Administrative expenses	(1,241)	(64)	(1,305)
<b>Operating income/(loss)</b>	<b>20,974</b>	<b>1,499</b>	<b>22,473</b>
Financial income	4,312	222	4,534
Financial expenses	(21,310)	(1,097)	(22,407)
Other financial results	(4,854)	(250)	(5,104)
<b>Financial results, net</b>	<b>(21,852)</b>	<b>(1,125)</b>	<b>(22,977)</b>
<b>Pre-tax profit/(loss)</b>	<b>(878)</b>	<b>374</b>	<b>(504)</b>
Income Tax	(4,655)	(240)	(4,895)
<b>(Loss)/Income for the period</b>	<b>(5,533)</b>	<b>134</b>	<b>(5,399)</b>

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. There are no substantial differences between this information and the disclosures in these condensed interim Financial Statements prepared under IFRS. Considering that the adjustments between the previous accounting standards and IFRS refer to non-operating items, this information has not been substantially affected by the application of new standards.

# Albanesi Energía S.A.

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

## **NOTE 23: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES**

The Company has been operating in a complex economic environment whose main variables have recently been — and are expected to continue being — affected by a strong volatility in the national sphere.

The main indicators in our country are as follows:

- A 1.4% increase in GDP year-on-year is expected for 2024.
- At September 2024, total inflation over a nine-month period was 101.58%. Year-on-year inflation at September reached 209% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and September 30, 2024, variation in UVA value increased 154.72%.
- Between January 1 and September 30, 2024, the peso depreciated 20.04% relative to the US dollar, according to the Banco de la Nación Argentina exchange rate.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

On December 10, 2023, Argentina's new government took office and set several goals, including a new economic regime in the country, proposing the implementation of a comprehensive reform of laws and regulations.

The plan put forth by the new government calls for a significant deregulation of the economy as well as structural reforms that lift restrictions on foreign investment and business operations. These reforms include a gradual easing of the previously-mentioned exchange restrictions, with the ultimate goal of eliminating them altogether once the necessary macroeconomic conditions are met.

As one of its first measures, the new government devalued the official foreign exchange rate and set as an objective of its economic program the balancing of the fiscal accounts in order to significantly reduce the public sector deficit. In addition, the administration submitted a bill to the National Congress which included, among others, a fiscal package, a scheme to regularize undeclared assets, the privatization of some state-owned companies, and a new incentive regime for large investments. After broad legislative debate in both chambers, which included modifications to the original proposal sent by the Executive Branch, the bill was passed into law in June of this year. All applicable regulations are complied with to date.

At the end of July 2024, the BCRA made progress in the process of removing and easing certain regulations on access to the foreign exchange market, with the ultimate goal of eliminating all restrictions. In this sense, the BCRA decided to shorten the deadlines for companies accessing the Free Foreign Exchange Market (MLC) to pay for imports, to increase the amount that service exporters are not obliged to settle in the MLC, and to allow individuals who had received some aid from the Government during the pandemic or who benefit from utility subsidies to carry out foreign exchange transactions through securities in foreign currency.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities.

Regardless of the reforms carried out, it is not possible to anticipate neither their progress nor any new measure that might be announced. The Company's Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position.

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

# Albanesi Energía S.A.

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

## **NOTE 24: CORPORATE REORGANIZATION. MERGER BY ABSORPTION**

On July 24, 2024, the administrative bodies of AESA and GMSA (companies involved) held their Board of Directors' meetings to consider the suitability of a corporate reorganization (the "Corporate Reorganization") whereby AESA would be merged into GMSA under Section 82 and related provisions of the General Companies Law No. 19550, the provisions of Chapter X, Title II of the regulations issued by the National Securities Commission (2013 restated text), and Section 80 and related provisions of the Income Tax Law (2019 restated text), its regulatory decrees and amendments (ITL), as well as other applicable tax regulations.

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

The administrative bodies of the companies involved in the merger have stated, at their respective meetings, that as from the date of the Corporate Reorganization, greater efficiency will be achieved in operations, as well as in the corporate control structure of the group. In short, once the Corporate Reorganization is completed, AESA's activities would be managed in a uniform and coordinated manner, with benefits for its shareholders, third parties, business partners, and, particularly, its investors and creditors, optimizing costs, processes, and resources, through their merger into GMSA.

Accordingly, the Boards of Directors of the companies involved in the merger approved the Corporate Reorganization on July 24, 2024, provided that the relevant regulatory and contractual authorizations are obtained. In this respect, it was agreed that the effective date of the Corporate Reorganization would be set by the Boards of the Companies involved in the merger between such date and January 1, 2025, in accordance with the requirements set forth by the ITL, which Boards were also entrusted with the preparation of the prior merger commitment, the drafting of the relevant special merger balance sheets and other corporate, contractual, and regulatory documents necessary for such purpose.

If the Corporate Reorganization is approved, (i) GMSA will absorb all of the equity of AESA, which will be dissolved without liquidation; and (ii) on the effective date of the Corporate Reorganization, AESA's operations and the accounting and tax documentation relating to such transaction will be carried out or issued by GMSA.

On October 29, 2024, the Companies involved executed the prior merger commitment in order to carry out a corporate reorganization process, where GMSA would absorb AESA. The effective date of corporate reorganization will be January 1, 2025.

## **NOTE 25: SUBSEQUENT EVENTS**

### **a) ES Resolution No. 20/2024**

On October 31, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 20/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from November 2024 must be increased by 6%, to be rendered economically reasonable and efficient.

### **b) GMSA and CTR Class XXXIX Negotiable Obligations International Co-issuance**

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

Nominal value of Series A of the New Negotiable Obligations: USD 212,964

Nominal value of Series B of the New Negotiable Obligations: USD 141,000

Nominal value of Class XXXIX of the New Negotiable Obligations: USD 353,964

# Albanesi Energía S.A.

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

## **NOTE 25: SUBSEQUENT EVENTS (Cont'd)**

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

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

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

<b>Amortization date</b>	<b>Percentage of principal to be amortized</b>	<b>Amortization date</b>	<b>Percentage of principal to be amortized</b>
May 01, 2026	1.5%	May 01, 2029	11.0%
November 01, 2026	1.5%	November 01, 2029	11.0%
May 01, 2027	2.5%	May 01, 2030	11.0%
November 01, 2027	2.5%	November 01, 2030	11.0%
May 01, 2028	7.5%	May 01, 2031	11.0%
November 01, 2028	7.5%	Maturity date	22.0%

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

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

Of which:

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

### **Guarantee**

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

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

- (a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts.
- (b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment;

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

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

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

# Albanesi Energía S.A.

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

## **NOTE 25: SUBSEQUENT EVENTS (Cont'd)**

### **b) GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance (Cont'd)**

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

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

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

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

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

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

### **c) GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance**

On November 5, 2024, GMSA and CTR Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

#### **i. GMSA and CTR Class XL Negotiable Obligations Co-issuance**

**Nominal value:** USD 1,648.

**Interest rate:** Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

**Amortization:** The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

**Maturity date:** November 1, 2031.

# Albanesi Energía S.A.

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

## **NOTE 25: SUBSEQUENT EVENTS (Cont'd)**

### **b) GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance (Cont'd)**

#### **ii. GMSA and CTR Class XLI Negotiable Obligations Co-issuance**

**Nominal value:** USD 15,439.

**Interest rate:** Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

**Amortization:** The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

**Maturity date:** November 1, 2031

Albanesi Energía S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement, which assigns all of Albanesi Energía's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts for energy and steam; and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment.

### **d) AESA Class XIX and XX Negotiable Obligations Issuance**

On November 5, 2024, AESA Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

#### **i. Class XIX Negotiable Obligations**

**Nominal value:** USD 308.

**Interest rate:** Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

**Amortization:** The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

**Maturity date:** November 1, 2031

#### **ii. Class XX Negotiable Obligations**

**Nominal value:** USD 11,769.

## Albanesi Energía S.A.

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

### **NOTE 25: SUBSEQUENT EVENTS (Cont'd)**

#### **c) AESA Class XIX and XX Negotiable Obligations Issuance (Cont'd)**

##### **ii. Class XX Negotiable Obligations (Cont'd)**

**Nominal value:** USD 11,769 thousand

**Interest rate:** Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031

**Amortization:** The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

**Maturity date:** November 1, 2031

Generación Mediterránea S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement (as defined in the Supplement), which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts (as defined in the Supplement); and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement (as defined in the Supplement), which grants a first-priority lien over the Timbúes Equipment (as defined in the Supplement).

# Albanesi Energía S.A.

## Summary of Activity at September 30, 2024 and 2023

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

(Information not covered by the review report on the condensed interim Financial Statements issued by independent auditors)

We present below an analysis of the results of operations of AESA and its financial position, which must be read together with the attached Financial Statements.

### For the nine-month period ended September 30,

	2024	2023	Variation	Variation %
	MWh			
<b>Sales by type of market</b>				
Sale of energy Res. No. 21	407,072	225,504	181,568	81%
	<b>407,072</b>	<b>225,504</b>	<b>181,568</b>	<b>81%</b>

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

### For the nine-month period ended September 30,

	2024	2023	Variation	Variation %
	(in thousands of US dollars)			
<b>Sales by type of market</b>				
Sale of steam	8,241	5,156	3,085	60%
Sale of energy Res. No. 21	37,920	36,285	1,635	5%
	<b>46,161</b>	<b>41,441</b>	<b>4,720</b>	<b>11%</b>



# Albanesi Energía S.A.

## Summary of Activity at September 30, 2024 and 2023

Income/(loss) for the periods ended on September 30, 2024 and 2023 (in thousands of US dollars):

	For the nine-month period ended September 30,			
	2024	2023	Variation	Variation %
Sales	46,161	41,441	4,720	11%
<b>Net sales</b>	<b>46,161</b>	<b>41,441</b>	<b>4,720</b>	<b>11%</b>
Purchase of electric energy	(198)	(277)	79	(29%)
Gas and diesel consumption at the plant	(8,142)	(3,391)	(4,751)	140%
Salaries, social security liabilities, and employee benefits	(2,114)	(2,122)	8	(0%)
Defined benefit plans	(23)	(30)	7	(23%)
Maintenance services	(2,245)	(1,853)	(392)	21%
Depreciation of property, plant, and equipment	(8,885)	(8,867)	(18)	0%
Security guard and porter	(218)	(273)	55	(20%)
Insurance	(682)	(538)	(144)	27%
Taxes, rates, and contributions	(5)	(5)	0	0%
Other	(221)	(188)	(33)	18%
<b>Cost of sales</b>	<b>(22,733)</b>	<b>(17,544)</b>	<b>(5,189)</b>	<b>30%</b>
<b>Gross income/(loss)</b>	<b>23,428</b>	<b>23,897</b>	<b>(469)</b>	<b>(2%)</b>
Taxes, rates, and contributions	(566)	(119)	(447)	376%
<b>Selling expenses</b>	<b>(566)</b>	<b>(119)</b>	<b>(447)</b>	<b>376%</b>
Salaries, social security liabilities, and employee benefits	(191)	(201)	10	(5%)
Fees and compensation for services	(1,019)	(1,046)	27	(3%)
Leases	(27)	(27)	0	0%
Per diem, travel, and representation expenses	(4)	(6)	2	(33%)
Office expenses	(12)	(3)	(9)	300%
Sundry	(22)	(22)	0	0%
<b>Administrative expenses</b>	<b>(1,275)</b>	<b>(1,305)</b>	<b>30</b>	<b>(2%)</b>
Other operating income/expenses	55.00	-	55	100%
Impairment of financial assets	(3,179)	-	(3,179)	100%
<b>Operating income/(loss)</b>	<b>18,463</b>	<b>22,473</b>	<b>(4,010)</b>	<b>(18%)</b>
Commercial interest	2,262	4,258	(1,996)	(47%)
Interest on loans	(26,999)	(21,758)	(5,241)	24%
Bank expenses and commissions	(1,494)	(373)	(1,121)	301%
Income/(loss) from sale of negotiable obligations	43	(168)	211	(126%)
Exchange difference, net	6,193	14,735	(8,542)	(58%)
Changes in the fair value of financial instruments	1,388	3,775	(2,387)	(63%)
Difference in UVA value	(30,630)	(20,752)	(9,878)	48%
Other financial results	(1,664)	(2,694)	1,030	(38%)
<b>Financial and holding results, net</b>	<b>(50,901)</b>	<b>(22,977)</b>	<b>(27,924)</b>	<b>122%</b>
<b>Pre-tax profit/(loss)</b>	<b>(32,438)</b>	<b>(504)</b>	<b>(31,934)</b>	<b>6336%</b>
Income Tax	(6,843)	(4,895)	(1,948)	40%
<b>Income/(loss) for the period</b>	<b>(39,281)</b>	<b>(5,399)</b>	<b>(33,882)</b>	<b>628%</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(39,281)</b>	<b>(5,399)</b>	<b>(33,882)</b>	<b>628%</b>

## Albanesi Energía S.A.

### Summary of Activity at September 30, 2024 and 2023

#### Sales:

Net sales for the nine-month period ended on September 30, 2024 amounted to USD 46,161, compared with USD 41,441 for the same period in 2023, showing an increase of USD 4,720 (11%).

During the nine-month period ended on September 30, 2024, the dispatch of energy was 407,072 MWh, accounting for an increase of 81% as against the 225,504 MWh for the same period of 2023.

Below is a description of the Company's main revenues, and their variation during the nine-month period ended on September 30, 2024, as against the same period of 2023:

- (i) USD 37,920 from energy and power sales in the forward market to CAMMESA under the framework of Resolution No. 21, representing a 5% increase as against the USD 36,825 reached in the same period in 2023. This variation is mainly explained by the increase in MWh sold.
- (ii) USD 8,241 for steam sales under the contract for steam supply to Renova SA, which represented an increase of 60% compared to USD 5,156 for the same period in 2023. This variation is mainly explained by the steam volumes sold.

#### Cost of sales:

Total cost of sales for the nine-month period ended on September 30, 2024 reached USD 22,733 compared with USD 17,544 for the same period in 2023, reflecting an increase of USD 5,189 (30%).

The main costs of sales of the Company during the nine-month period ended on September 30, 2024 are the depreciation of property, plant and equipment, gas and diesel consumption, maintenance services, and salaries, social security liabilities and employee benefits.

#### Administrative expenses:

Total administrative expenses for the nine-month period ended on September 30, 2024 amounted to USD 1,275, a USD 30 decrease compared with USD 1,305 recorded in the same period of 2023.

#### Impairment of financial assets:

The loss resulting from the impairment of financial asset was USD 3,179 for the nine-month period ended on September 30, 2024, and an impairment of CAMMESA trade receivables was recognized as a result of Resolution No. 58/2024 (see Note 2 to the condensed interim Financial Statements).

#### Operating income/(loss):

Operating income/(loss) for the nine-month period ended on September 30, 2024 amounted to USD 18,463 compared with the USD 22,473 recorded in the same period of 2023, accounting for a decrease of USD 4,010.

## Albanesi Energía S.A.

### Summary of Activity at September 30, 2024 and 2023

#### Financial and holding results, net:

Net financial and holding results for the nine-month period ended on September 30, 2024 amounted to a USD 50,901 loss, compared to a USD 22,977 loss for the same period in 2023, representing a 122% increase. This is mainly due to the variation in interest on loans, exchange difference and the difference in UVA value.

The most noticeable aspects of the variation are:

- (i) USD 30,630 loss due to differences in UVA values, accounting for an increase of 48% compared with the USD 20,752 loss recorded in the same period of 2023, due to an increase in debt stated in UVA and in UVA values.
- (ii) USD 26,999 loss from interest on loans, accounting for an increase of 24% compared with the USD 21,758 loss recorded in the same period of 2023, mainly due to an increase in the financial debt compared with the same period of 2023.
- (iii) USD 6,193 gain due to net exchange differences, reflecting an decrease of USD 8,542 (58%) compared to the USD 14,735 gain obtained in the same period of 2023. The variation is mainly due to a liability position in pesos for the period ended on September 30, 2024, along with devaluation that reached 20.04% for the nine-period ended on September 30, 2024, and 103.2% for the same period of 2023.

#### Net income/(loss):

The Company reported a pretax loss of USD 32,438 for the nine-month period ended on September 30, 2024, as against USD 504 loss in the same period of 2023.

The Company recognized an Income Tax expense of USD 6,843 for the nine-month period ended on September 30, 2024, as against the Income Tax expense of USD 4,895 for the same period in 2023.

Net loss for the nine-month period ended on September 30, 2024 amounted to USD 39,281 compared with the USD 5,399 loss for the same period of the previous year.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, President and Directors of  
Albanesi Energía S.A.  
Legal address: Leandro N. Alem 855 - 14th Floor  
City of Buenos Aires  
Tax Registration Number: 30-71225509-5

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Albanesi Energía S.A. as at September 30th, 2024 and the related condensed interim statements of comprehensive income for the nine-month and three-month periods then ended, and condensed statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

### Responsibilities of the Board of Directors

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

### Scope of review

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

### Conclusion

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

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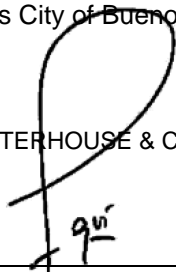


**Emphasis of Matter – Purpose of these condensed interim financial statements**

We draw attention to note 3 to the condensed interim financial statements, which discloses the basis of preparation, including the purposes for preparing them. Our conclusion is not modified in respect of this matter.

Autonomous City of Buenos Aires, November 14, 2024.

PRICE WATERHOUSE & CO. S.R.L.

  
\_\_\_\_\_  
Nicolas Angel Carusoni

(Partner)