



### **Condensed interim consolidated financial statements**

At June 30, 2025 and for the six-month and three-month periods ended June 30, 2025 and 2024, presented in comparative format

[Stated in thousands of US dollars (USD)]



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## GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A. (a company merged into GMSA)
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into 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
CTAS	Central Térmica Arroyo Seco, located in Arroyo Seco, Santa Fe
CTCT	Central Térmica Cogeneración Timbúes
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, 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	The percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric energy supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified based on their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW

## GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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
HRS	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt. Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt. Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour. Unit of energy equivalent to 1,000 watts hour
The Company/The Group	Generación Mediterránea S.A. and its subsidiaries
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere. Unit of energy equivalent to 1 volt x 1 ampere x 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
PEN	Peruvian Sol
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on net monetary position (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
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
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 value



## **Composition of the Board of Directors and Statutory Audit Committee**

### **President**

Armando Losón (Jr.)

### **Vice President**

Darío Silva Villagrán

### **Full Directors**

María Eleonora Bauzas

Tomás Vedoya

Damián Barreto

### **Alternate Directors**

Julián Pablo Sarti

Oscar Camilo De Luise

### **Full Statutory Auditors**

Marcelo Pablo Lerner

Enrique Omar Rucq

Francisco Agustín Landó

### **Alternate Statutory Auditors**

Marcelo Claudio Barattieri

Carlos Indalecio Vela

Héctor Fabián Anacondio

### Condensed interim consolidated financial statements

Company name:	<b>Generación Mediterránea S.A.</b>
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Generation and sale of electric energy Development of energy projects, execution of projects, advisory services, provision of services, management, administration and performance of works of any kind. Investments and financial operations of any kind, except those established by Law No. 21526
Tax Registration Number:	30-68243472-0
Dates of Registration with the Public Registry of Commerce:	
Bylaws or incorporation agreement:	01/28/1993
Latest amendment:	08/24/2022
Registration with the Legal Entities Regulator under number:	15636 of Book 109, Volume “-” of Corporations
Expiration date of Company By-laws:	01/28/2092

**Condensed interim consolidated statement of financial position**

At June 30, 2025 and December 31, 2024

(Stated in thousands of US dollars)

	<b>Notes</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>7</b>	1,838,500	1,606,152
Investments in associates	<b>8</b>	2,773	2,776
Deferred tax assets	<b>20</b>	-	1,478
Other receivables		12,871	14,626
<b>Total non-current assets</b>		<b>1,854,144</b>	<b>1,625,032</b>
<b>CURRENT ASSETS</b>			
Inventories		19,177	9,007
Other receivables		48,609	91,464
Trade receivables		60,538	54,954
Other financial assets at fair value through profit or loss	<b>10</b>	16,623	19,661
Cash and cash equivalents	<b>9</b>	5,792	2,213
<b>Total current assets</b>		<b>150,739</b>	<b>177,299</b>
<b>Total assets</b>		<b>2,004,883</b>	<b>1,802,331</b>

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

# Condensed interim consolidated statement of financial position (Cont'd)

At June 30, 2025 and December 31, 2024

(Stated in thousands of US dollars)

	Notes	06/30/2025	12/31/2024
<b>EQUITY</b>			
Share capital	11	2,523	2,414
Capital Adjustment		20,051	20,051
Additional paid-in capital		35,735	19,809
Legal reserve		4,721	4,721
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		36,697	38,152
Technical revaluation reserve		225,624	146,859
Other comprehensive income/(loss)		(276)	(247)
Unappropriated retained earnings/(losses)		(309,318)	(226,196)
<b>Equity attributable to the owners</b>		<b>114,832</b>	<b>104,638</b>
<b>Non-controlling interest</b>		<b>21,031</b>	<b>18,357</b>
<b>Total Equity</b>		<b>135,863</b>	<b>122,995</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	20	236,974	225,230
Defined benefit plan		1,582	1,065
Loans	12	43,737	1,110,398
<b>Total non-current liabilities</b>		<b>282,293</b>	<b>1,336,693</b>
<b>CURRENT LIABILITIES</b>			
Other liabilities		1,238	12,627
Social security liabilities		3,241	2,182
Defined benefit plan		14	14
Loans	12	1,488,470	260,116
Income tax, net		4,571	2,904
Tax payables		2,648	1,585
Trade payables		86,545	63,215
<b>Total current liabilities</b>		<b>1,586,727</b>	<b>342,643</b>
<b>Total liabilities</b>		<b>1,869,020</b>	<b>1,679,336</b>
<b>Total liabilities and equity</b>		<b>2,004,883</b>	<b>1,802,331</b>

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



**Condensed interim consolidated statement of comprehensive income**  
For the six-month and three-month periods ended June 30, 2025 and 2024  
(Stated in thousands of US dollars)

		<b>Six-month period at</b>		<b>Three-month period at</b>	
	<b>Notes</b>	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Sales revenue	14	183,405	110,686	90,484	61,310
Cost of sales	15	(115,142)	(58,729)	(58,770)	(32,739)
<b>Gross income</b>		<b>68,263</b>	<b>51,957</b>	<b>31,714</b>	<b>28,571</b>
Selling expenses	16	(608)	(262)	(322)	(125)
Administrative expenses	17	(11,435)	(8,180)	(5,555)	(6,040)
Other operating income		122	253	28	54
Other operating expenses		(28)	(30)	(14)	(17)
Impairment of financial assets		-	(9,575)	-	(9,575)
<b>Operating income/(loss)</b>		<b>56,314</b>	<b>34,163</b>	<b>25,851</b>	<b>12,868</b>
Financial income	18	3,555	6,593	2,346	(2,874)
Financial expenses	18	(80,432)	(83,567)	(39,874)	(42,752)
Other financial results	18	(5,022)	(75,440)	6,138	(34,413)
<b>Financial results, net</b>		<b>(81,899)</b>	<b>(152,414)</b>	<b>(31,390)</b>	<b>(80,039)</b>
Income/(loss) from interests in associates	8	37	(209)	83	(54)
<b>Pre-tax profit/(loss)</b>		<b>(25,548)</b>	<b>(118,460)</b>	<b>(5,456)</b>	<b>(67,225)</b>
Income tax	20	12,927	(10,660)	26,678	11,991
<b>(Loss)/Income for the period</b>		<b>(12,621)</b>	<b>(129,120)</b>	<b>21,222</b>	<b>(55,234)</b>
<b>Other comprehensive income/(loss)</b>					
<i>These items will be reclassified under income/(loss):</i>					
Translation differences of subsidiaries and associates		(80)	5,952	(816)	1,660
<b>Other comprehensive (loss)/income for the period</b>		<b>(80)</b>	<b>5,952</b>	<b>(816)</b>	<b>1,660</b>
<b>Comprehensive (loss)/income for the period</b>		<b>(12,701)</b>	<b>(123,168)</b>	<b>20,406</b>	<b>(53,574)</b>

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

**Condensed interim consolidated statement of comprehensive income (Cont'd)**

For the six-month and three-month periods ended June 30, 2025 and 2024

(Stated in thousands of US dollars)

		<b>Six-month period at</b>		<b>Three-month period at</b>	
	<b>Note</b>	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>(Loss)/income for the period attributable to:</b>					
Owners of the company		(15,297)	(126,556)	18,478	(54,282)
Non-controlling interest		2,676	(2,564)	2,744	(952)
		<b><u>(12,621)</u></b>	<b><u>(129,120)</u></b>	<b><u>21,222</u></b>	<b><u>(55,234)</u></b>
<b>Comprehensive (loss)/income for the period attributable to:</b>					
Owners of the company		(15,375)	(120,838)	17,695	(52,687)
Non-controlling interest		2,674	(2,330)	2,711	(887)
		<b><u>(12,701)</u></b>	<b><u>(123,168)</u></b>	<b><u>20,406</u></b>	<b><u>(53,574)</u></b>
<b>(Losses)/earnings per share attributable to the owners</b>					
Basic and diluted (losses)/earnings per share	<b>19</b>	(0.08)	(0.62)	0.09	(0.27)

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

**Condensed interim consolidated statement of changes in equity**  
For the six-month periods ended June 30, 2025 and 2024  
(Stated in thousands of US dollars)

	Owners' contributions			Attributable to the owners							Non-controlling interest	Total equity
	Share capital (Note 11)	Capital Adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total		
<b>Balances at December 31, 2023</b>	<b>2,414</b>	<b>20,051</b>	<b>19,809</b>	<b>4,365</b>	<b>99,075</b>	<b>40,222</b>	<b>40,276</b>	<b>(161)</b>	<b>(24,199)</b>	<b>201,852</b>	<b>11,399</b>	<b>213,251</b>
Addition due to consolidation as from April 1, 2024 (Note 27)	-	-	-	-	-	-	-	-	-	-	79	79
Minutes of the Shareholders' Meeting dated April 19, 2024:	-	-	-	-	-	-	-	-	-	-	-	-
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,595	1,595
Other comprehensive income/(loss)	-	-	-	-	-	(303)	(362)	-	6,383	5,718	234	5,952
Reversal of technical revaluation reserve	-	-	-	-	-	(858)	(859)	-	1,717	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(126,556)	(126,556)	(2,564)	(129,120)
<b>Balances at June 30, 2024</b>	<b>2,414</b>	<b>20,051</b>	<b>19,809</b>	<b>4,721</b>	<b>99,075</b>	<b>39,061</b>	<b>39,055</b>	<b>(161)</b>	<b>(143,011)</b>	<b>81,014</b>	<b>10,743</b>	<b>91,757</b>
Other comprehensive income/(loss)	-	-	-	-	-	(327)	108,387	(86)	1,852	109,826	7,061	116,887
Reversal of technical revaluation reserve	-	-	-	-	-	(582)	(583)	-	1,165	-	-	-
(Loss)/income for the complementary six-month period	-	-	-	-	-	-	-	-	(86,202)	(86,202)	553	(85,649)
<b>Balances at December 31, 2024</b>	<b>2,414</b>	<b>20,051</b>	<b>19,809</b>	<b>4,721</b>	<b>99,075</b>	<b>38,152</b>	<b>146,859</b>	<b>(247)</b>	<b>(226,196)</b>	<b>104,638</b>	<b>18,357</b>	<b>122,995</b>
Addition due to merger by absorption on January 1, 2025 (Note 1)	109	-	15,926	-	-	-	87,117	(29)	(77,554)	25,569	-	25,569
Other comprehensive income/(loss)	-	-	-	-	-	(319)	(1,388)	-	1,629	(78)	(2)	(80)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,136)	(6,964)	-	8,100	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(15,297)	(15,297)	2,676	(12,621)
<b>Balances at June 30, 2025</b>	<b>2,523</b>	<b>20,051</b>	<b>35,735</b>	<b>4,721</b>	<b>99,075</b>	<b>36,697</b>	<b>225,624</b>	<b>(276)</b>	<b>(309,318)</b>	<b>114,832</b>	<b>21,031</b>	<b>135,863</b>

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

**Condensed interim consolidated statement of cash flows**  
For the six-month periods ended June 30, 2025 and 2024  
(Stated in thousands of US dollars)

	<u>Notes</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
<b>Cash flows provided by operating activities:</b>			
(Loss) for the period		(12,621)	(129,120)
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Income tax	<b>20</b>	(12,927)	10,660
Income/(loss) from interests in associates	<b>8</b>	(37)	209
Depreciation of property, plant and equipment	<b>15</b>	57,876	24,247
Provision for Directors' fees	<b>17</b>	-	587
Income/(loss) from the sale of property, plant and equipment		(1)	(80)
Income/(loss) from changes in the fair value of financial instruments	<b>18</b>	247	(8,777)
Interest and exchange differences and other		54,541	84,998
Gain/(loss) on net monetary position (RECPAM)	<b>18</b>	1,836	5,896
Difference in UVA value	<b>18</b>	22,936	61,841
Accrual of benefit plans		134	50
Provision for tax credits		7	(15)
Impairment of financial assets		-	9,575
<b>Changes in operating assets and liabilities:</b>			
(Decrease) in trade receivables		(10,608)	(49,625)
(Increase)/Decrease in other receivables (1)		(65)	10,161
(Increase) in inventories		(450)	(954)
Increases in trade payables (2)		15,009	8,291
Increase in other liabilities		3,430	5,804
Increase/(Decrease) in social security liabilities and taxes		974	(343)
<b>Net cash flows provided by operating activities</b>		<b>120,281</b>	<b>33,405</b>
<b>Cash flows from investing activities:</b>			
Cash added due to merger		247	-
Acquisition of property, plant and equipment	<b>7</b>	(18,268)	(20,359)
Government securities		232	9,173
Collection from the sale of property, plant and equipment		1	104
Loans granted	<b>22</b>	(901)	(4,166)
<b>Net cash flows (used in) investing activities</b>		<b>(18,689)</b>	<b>(15,248)</b>
<b>Cash flows from financing activities:</b>			
Payment of loans	<b>12</b>	(436,570)	(403,850)
Lease payments	<b>12</b>	(374)	(442)
Payment of interest	<b>12</b>	(33,847)	(62,092)
Borrowings	<b>12</b>	378,391	448,044
<b>Cash flows (used in) financing activities</b>		<b>(92,400)</b>	<b>(12,747)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>9,192</b>	<b>5,410</b>
Cash and cash equivalents at the beginning of the period		(8,689)	30,517
Cash and cash equivalents added due to consolidation	<b>27</b>	-	1,209
Exchange difference of cash and cash equivalents		371	(12,633)
Financial results of cash and cash equivalents		74	(5,144)
Gain/(loss) on net monetary position of cash and cash equivalents		(8)	(4,259)
Cash and cash equivalents at period end	<b>9</b>	940	15,100
		<b>9,192</b>	<b>5,410</b>

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

- (1) It includes advances to suppliers for the purchase of property, plant, and equipment for USD 4,993 and USD 12,066 at June 30, 2025 and 2024, respectively.
- (2) It includes commercial payments for works financing.

**Condensed interim consolidated statement of cash flows (Cont'd)**  
For the six-month periods ended June 30, 2025 and 2024  
(Stated in thousands of US dollars)

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

	<b>Notes</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Acquisition of property, plant and equipment financed by suppliers	7	(208)	(83)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(22)	(10,209)
Financial costs capitalized in property, plant and equipment	7	(1,800)	(38,859)
Issuance of negotiable obligations paid-in in kind	12	-	10,222
Loans to Directors, offset/repaid	22	-	573
Mutual funds - CTE Trust		(211)	(188)
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	7	-	261
Advances to suppliers - CTE Trust		(319)	-
Mutual funds - CTMM Trust		1,886	7,276
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	7	-	8,927
Acquisition of property, plant and equipment - CTMM Trust	7	-	(15,671)
Sale of property, plant and equipment not paid		8,980	-
Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust	12	-	6,480
Assignment from minority shareholders		-	484
Interest on Mutual funds capitalized in property, plant and equipment - CTAS Trust	7	104	7,527
Acquisition of property, plant and equipment - CTAS Trust	7	(6,675)	(26,298)
	<b>7 and</b>		
Finance leases	12	(2,804)	(6,877)
Collection of government securities		-	(14,477)
Advances to suppliers used in leases		7,905	-
GMSA-AESA loan eliminated due to merger		27,512	-
<b>Addition of balances due to merger by absorption</b>			
Assets			
Property, plant and equipment		269,531	-
Other receivables		5,576	-
Inventories		9,720	-
Other financial assets at fair value through profit or loss		595	-
Trade receivables		5,576	-
Total assets		<u><b>290,998</b></u>	<u><b>-</b></u>
Liabilities			
Loans		(228,271)	-
Tax payables		(29,762)	-
Salaries and social security liabilities		(582)	-
Trade payables		(5,401)	-
Total liabilities		<u><b>(264,016)</b></u>	<u><b>-</b></u>

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



**Notes to the condensed interim consolidated financial statements**  
For the six-month and three-month periods ended June 30, 2025 and 2024  
and for the fiscal year ended December 31, 2024  
Stated in thousands of US dollars

**NOTE 1: GENERAL INFORMATION**

GMSA's main line of business is the conventional thermal power generation. It has six thermal power plants operating throughout the whole country fed with natural gas as well as diesel as alternative fuel. They sell the energy generated in accordance with different regulatory frameworks. GMSA's nominal installed capacity is 1,315 MW.

Over the last few years, both the unfavorable economic context (detailed in Note 31) and the combination of adverse events (described in Note 23) impacted on the Company's business and that of its economic group. This scenario has led to a reduction in liquidity, which has made it difficult to meet some financial obligations, giving rise to a renegotiation process of financial debts. See Notes 3, 12, and 32.

On July 24, 2024, the Board of Directors of the Company resolved to carry out a process of corporate reorganization with Albanesi Energía S.A. whereby the Company would be merged into AESA (the "Merged Company") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is January 1, 2025. Subsequently, on October 24, 2024, a Preliminary Merger Agreement was signed whereby all assets, liabilities, shareholders' equity, including recordable assets, rights and obligations of the Merged Company would be added to the Company's equity subject to the registration of the Final Merger Agreement with the Legal Entities Regulator (IGJ) and National Securities Commission (CNV) on the Effective Merger Date. It was further agreed that the Company would act on its own behalf in relation to all acts it performs for the administration of the Merged Company's business activities and the Company would be responsible for all profits, losses, and consequences of the acts performed during that period. Notwithstanding the foregoing, it was also agreed that all the acts performed by the Merging Company as from the Effective Merger Date as a result of the administration of the business activities to be merged shall be deemed to be carried out on behalf of the Merged Company in case that the Final Merger Agreement cannot be registered with the pertinent Public Registries for any reason. In addition, it was resolved to convene an Extraordinary Shareholders' Meeting to consider all documents relating to the merger for May 29, 2025. In said meeting, it was resolved to adjourn such meeting to a later date, i.e., June 27, 2025, when the Extraordinary Shareholders' Meeting was held to consider the aforementioned documentation and the President of the Company was authorized to sign the Final Merger Agreement, and the merger is pending registration with the Public Registry.

Grupo Albanesi, through GMSA, is engaged in the generation and sale of electric energy and steam, the latter as from the date of the merger, and through RGA, it is focused on the natural gas transportation and sale business.

In recent years, the main strategy of Grupo Albanesi has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric energy generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric energy.

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

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

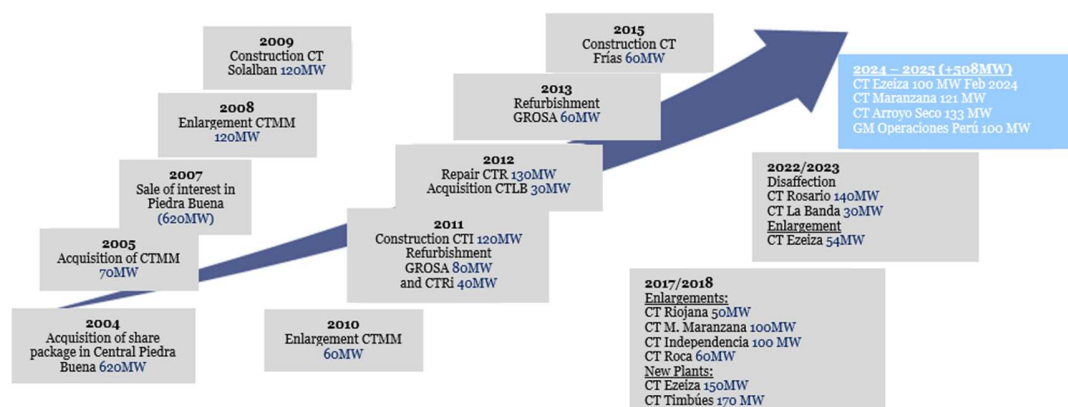
Below is a detail of the equity interest of GMSA in each company:

Companies	Country of incorporation	Main activity	% of interest	
			06/30/2025	12/31/2024
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A.	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

At the date of these condensed interim consolidated financial statements, Grupo Albanesi had a total installed capacity of 1,833 MW, it being expanded with an additional 25 MW as from the commercial authorization of the steam turbine of the Arroyo Seco Project on July 3, 2025.

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	471 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 280/25, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	Resolutions Nos. 1281/06 Plus, EES No. 21/16, and ES No. 280/25	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 280/25	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 280/25	La Rioja, La Rioja, Argentina
Central Térmica Ezeiza (CTE)	GMSA	304 MW	EES No. 21/16 and EES No. 287/17	Ezeiza, Buenos Aires, Argentina
Central Térmica Cogeneración Timbúes (CTCT)	GMSA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
<b>Total nominal installed capacity (GMSA)</b>		<b>1,315 MW</b>		
Generación Litoral S.A.	GLSA	108 MW	EES No. 287/17	Arroyo Seco, Rosario, Santa Fe, Argentina
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and ES No. 280/25	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía Plus	Bahía Blanca, Buenos Aires, Argentina
Central de Cogeneración de la Refinería de Talara	GMOP	100 MW		Talara, Peru
<b>Total nominal installed capacity (GMSA interest)</b>		<b>518 MW</b>		
<b>Total nominal installed capacity Grupo Albanesi</b>		<b>1,833 MW</b>		

Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. This way, the development of the electricity market has become one of the main purposes of the Group.



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

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



Through EES Resolution No. 287 - E/2017 of May 10, 2017, the ES instructed CAMMESA to call for those interested parties to offer new thermal generation focused on closure of combined cycles and co-generation technology, with the commitment to install and start up new generation to meet the demand in the WEM.

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

The two projects for the closure of GMSA combined cycle (Ezeiza and Río IV) obtained commercial authorization in 2024. The first step of the Arroyo Seco co-generation project was authorized in 2024; and the second stage, on July 3, 2025.

#### Arroyo Seco co-generation project

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

Therefore, Generación Litoral S.A. generates electric energy, which is sold under an agreement signed with CAMMESA, within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017; and steam, which will be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric energy generation agreement.

#### The environment

Environmental management is a key strategic matter for the Group, and all our plants are operated under an Integrated Management System, certified in May 2024 to ISO standard 14001:2015 (Environmental Management), ISO standard 45001:2018 (Occupational Health and Safety), and ISO standard 9001:2015 (Quality Management). This certification, effective until 2027, covers all of the Group Companies and includes the following power plants: CTE, CTF, CTI, CTRI, CTMM, CTCT, and CTRO.



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

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

The regulatory aspects relating to electric energy generation applied to these condensed interim consolidated financial statements are consistent with those used in the financial information for the last fiscal year, except for the changes introduced below:

#### **a) ES Resolution No. 21/2025**

On January 28, 2025, the ES, within the ambit of the Ministry of Economy, issued Resolution No. 21/2025 and established changes to the regulatory framework of the electric sector, aimed at its normalization. This Resolution removes restrictions on the execution of agreements in the forward market, decentralizes fuel management, and generates incentives to incorporate new arm's length energy generation capacity.

The main modifications are summarized below:

- ***Exception to temporary suspension under Resolution No. 95/2013 for projects of generation, self-generation, or co-generation of electric energy from conventional thermal, hydroelectric, or nuclear sources***

As from January 1, 2025, projects with commercial authorization for the generation, self-generation, or co-generation of electric energy from conventional thermal, hydroelectric, or nuclear sources are exempted from the suspension to execute new agreements in the forward market, in accordance with Section 9 of Resolution No. 95/2013.

Consequently, the owners of such projects may enter into supply agreements in the forward market and manage them in accordance with "the Procedures for Operation Scheduling, Load Dispatching, and Pricing".

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

The resolution provides for measures to decentralize fuel management.

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

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

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

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

### **NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)**

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

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

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

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

##### **Stages of failure:**

Up to 5%: 350 USD/MWh;

Up to 10%: 750 USD/MWh;

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

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

#### **• *Repeal of Energía Plus service regulations***

As from February 1, 2025, the provisions of Resolution No. 1281/2006 that regulated the "Energía Plus service" are repealed.

Transactions falling within the scope of the agreements still in force under this modality will continue in the same conditions until termination.

New agreements may be executed or existing agreements may be renewed in the WEM forward market under the "Energía Plus service" modality until October 31, 2025.

#### **• *Powers of the Electric Energy Undersecretariat***

The Electric Energy Undersecretariat may issue regulatory, supplementary, or explanatory provisions, as well as implement the necessary measures to enforce the Resolution.

#### **b) ES Resolution No. 27/2025**

On January 30, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 27/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from February 2025 must be increased by 4%, to be rendered economically reasonable and efficient.

#### **c) ES Resolution No. 113/2025**

On February 28, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 113/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from March 2025 must be increased by 1.5%, to be rendered economically reasonable and efficient.

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

### **NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)**

#### **d) ES Resolution No. 143/2025**

On April 1, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 143/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from April 2025 must be increased by 1.5%, to be rendered economically reasonable and efficient.

#### **e) ES Resolution No. 177/2025**

On May 1, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 177/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from May 2025 must be increased by 1% to be rendered economically reasonable and efficient.

#### **f) ES Resolution No. 227/2025**

On May 29, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 227/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from June 2025 must be increased by 1% to be rendered economically reasonable and efficient.

#### **g) ES Resolution No. 280/2025**

On June 28, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 280/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from July 2025 must be increased by 1% to be rendered economically reasonable and efficient.

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

The condensed interim consolidated financial statements for the six-month and three-month periods ended on June 30, 2025 and 2024 have been prepared in accordance with IAS 34. This condensed interim consolidated financial information must be read jointly with the Company's annual consolidated financial statements for the year ended on December 31, 2024.

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

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

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

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

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

The condensed interim consolidated financial statements for the six-month and three-month periods ended on June 30, 2025 and 2024 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the six-month and three-month periods ended on June 30, 2025 and 2024 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 consolidated financial statements are disclosed in thousands of US dollars, as well as the notes, without cents, except for the earnings per share.

These condensed interim consolidated financial statements were approved for issuance by the Company's Board of Directors on August 18, 2025.

### **Going concern**

These condensed interim consolidated financial statements have been prepared using the "going concern" principle. Notwithstanding the foregoing, according to the Company's Management, the conditions detailed in Notes 1, 12, 23, and 31 create a context of uncertainty that may cast considerable doubt on the Company's ability to continue as a going concern if maturities of financial debts are not adjusted to its operating cash flow.

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

These non-statutory condensed interim consolidated financial statements are presented in thousands of United States 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, 2024, and for the six-month and three-month periods ended on June 30, 2024, disclosed in these condensed interim consolidated financial statements for comparative purposes, arise from financial statements at those dates.

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

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

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

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

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

To determine the net taxable income, an adjustment for inflation computed pursuant to Sections 105 to 108 of 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.

At June 30, 2025, the CPI variation exceeded the index established in the paragraph above; therefore, said adjustment was included in the determination of the taxable income for the current period.

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

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with those used in the audited financial statements for the last fiscal year, which ended on December 31, 2024.

#### **4.1 New accounting standards, amendments, and interpretations issued by the International Accounting Standards Board (IASB) effective at December 31, 2025 and adopted by the Company:**

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

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

The CNV, through General Resolution No. 972/2023, amended its restated text and established that early application of IFRS and/or their amendments is not permitted, except when specifically allowed at the time of adoption.

- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Improvements to IFRS—Volume 11 (relate to IFRS Accounting Standards 1, 7, 9, and 10, and IAS 7).

These condensed interim consolidated financial statements must be read together with the audited consolidated financial statements at December 31, 2024, prepared under IFRS.

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

### **NOTE 4: ACCOUNTING POLICIES (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 of property, plant, and equipment in Note 4 to the consolidated financial statements at December 31, 2024.)

Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At June 30, 2025, the Company did not revalue 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 consolidated financial statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim consolidated financial statements, as well as the income and expenses recorded in the fiscal year.

The Group makes estimates to be able to calculate, for example, depreciation and amortization charges, the recoverable value of non-current assets, the income tax charge, some labor charges, the provisions for contingencies, labor, civil, and commercial lawsuits and the allowance for bad debts. Actual future results may differ from those estimates and assessments made at the date these financial statements were prepared.

In preparing these condensed interim consolidated financial statements, the critical judgments delivered by the 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 consolidated financial statements for the fiscal year ended on December 31, 2024. In addition, see Note 3 (Going concern) and Note 12 (Loans).

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

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

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

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections 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.

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

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

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

The discounted cash flows at December 31, 2024 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

1. Base scenario: in this case the Group 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 Group considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 20%.

In all scenarios, a discount rate in US dollars of approximately 10.10% was used, which contemplates the future scenarios.

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

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

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

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

However, if the discounted cash flow differs by 10% from Management estimates, the Group will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 179,389, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 179,389, if it were not favorable.

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

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

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

At June 30, 2025, the Company 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 as against December 31, 2024.

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

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

These condensed interim consolidated financial statements do not include the information required for the annual consolidated financial statements regarding risk management. They must be read jointly with the financial statements for the year ended on December 31, 2024. No significant changes have been made to risk management policies, except in terms of liquidity risks (see Notes 12 and 23), since the last annual closing.



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

### NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE						DEPRECIATION						NET VALUE	
	Value at beginning of the period/year	Addition due to merger (Note 1)	Increases (1)	Decreases/transfers	Revaluation of original values (2)	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger (Note 1)	For the period/year	Decreases	Revaluation of accumulated depreciation (2)	Accumulated at the end of period/year	06/30/2025	12/31/2024
Land	17,132	250	10	(2)	-	17,390	-	-	-	-	-	-	17,390	17,132
Right of use – Land	-	3,083	-	-	-	3,083	-	-	-	-	-	-	3,083	-
Buildings	44,733	16,788	81	(18)	-	61,584	3,477	1,408	717	-	-	5,602	55,982	41,256
Facilities	315,525	38,619	15,504	(99,322)	-	270,326	2,096	-	14,307	-	-	16,403	253,923	313,429
Machinery and turbines	1,195,117	207,611	7,232	99,343	-	1,509,303	842	-	41,865	-	-	42,707	1,466,596	1,194,275
Computer and office equipment	9,204	492	374	(2)	-	10,068	4,648	430	799	-	-	5,877	4,191	4,556
Vehicles	2,098	136	37	1	-	2,272	1,195	106	144	-	-	1,445	827	903
Furniture and fixtures	850	-	59	-	-	909	26	-	44	-	-	70	839	824
Works in progress	30,546	-	6,376	(8,980)	-	27,942	-	-	-	-	-	-	27,942	30,546
Spare parts and materials	3,231	4,496	-	-	-	7,727	-	-	-	-	-	-	7,727	3,231
<b>Total at 06/30/2025</b>	<b>1,618,436</b>	<b>271,475</b>	<b>29,673</b>	<b>(8,980)</b>	<b>-</b>	<b>1,910,604</b>	<b>12,284</b>	<b>1,944</b>	<b>57,876</b>	<b>-</b>	<b>-</b>	<b>72,104</b>	<b>1,838,500</b>	<b>-</b>
<b>Total at 12/31/2024</b>	<b>1,432,035</b>	<b>709</b>	<b>181,174</b>	<b>(14,343)</b>	<b>18,861</b>	<b>1,618,436</b>	<b>114,028</b>	<b>71</b>	<b>58,925</b>	<b>(1,454)</b>	<b>(159,286)</b>	<b>12,284</b>	<b>-</b>	<b>1,606,152</b>
<b>Total at 06/30/2024</b>	<b>1,432,035</b>	<b>707</b>	<b>101,641</b>	<b>(54)</b>	<b>-</b>	<b>1,534,329</b>	<b>114,028</b>	<b>69</b>	<b>24,247</b>	<b>(30)</b>	<b>-</b>	<b>138,314</b>	<b>-</b>	<b>1,396,015</b>

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

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

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

### NOTE 8: INVESTMENTS IN ASSOCIATES

At June 30, 2025 and December 31, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024, the Group's associates were Solalban Energía S.A. and GM Operaciones S.A.C.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahía Blanca, Province of Buenos Aires. On January 1, 2021, GMSA absorbed ASA.

On January 14, 2022, GMSA, GROSA and CBEI LLC created a closed corporation in Peru under the name of GM Operaciones S.A.C. (See Note 26).

As from the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

Changes in the investments in the Group's associates for the six-month periods ended on June 30, 2025 and 2024 are as follows:

	06/30/2025	06/30/2024
<b>At the beginning of the period</b>	<b>2,776</b>	<b>2,183</b>
Write-offs due to consolidation (Note 27)	-	(80)
Income/(Loss) from interests in associates	37	(209)
Other comprehensive income/(loss) - Translation difference	(40)	1,253
<b>Period end</b>	<b>2,773</b>	<b>3,147</b>

Below is a breakdown of the investments and the value of interests held by the Company in the associates at June 30, 2025 and December 31, 2024, as well as the Company's share of profits in the associates for the six-month periods ended on June 30, 2025 and 2024:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	06/30/2024
Associates							
GM Operaciones S.A.C. <sup>(1)</sup>	Electric energy	50%	50%	-	-	-	8
Solalban Energía S.A.	Electric energy	42%	42%	2,773	2,776	37	(217)
				<b>2,773</b>	<b>2,776</b>	<b>37</b>	<b>(209)</b>

<sup>(1)</sup> As from the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

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

### **NOTE 9: CASH AND CASH EQUIVALENTS**

	<b>06/30/2025</b>	<b>12/31/2024</b>
Cash	11	1
Checks to be deposited	64	354
Banks	3,870	1,474
Mutual funds	1,807	129
Short-term investments	40	255
<b>Cash and cash equivalents</b>	<b>5,792</b>	<b>2,213</b>

For the purposes of the statement of cash flows, cash and cash equivalents and bank account overdrafts include:

	<b>Note</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Cash and cash equivalents		5,792	20,862
Bank account overdrafts	12	(4,852)	(5,762)
<b>Cash and cash equivalents</b>		<b>940</b>	<b>15,100</b>

### **NOTE 10: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>06/30/2025</b>	<b>12/31/2024</b>
<u>Current</u>		
Mutual funds (a)	15,250	17,843
Government securities	1,373	1,818
	<b>16,623</b>	<b>19,661</b>

(a) The proceeds from GMSA Class XV and XVI Negotiable Obligations, the proceeds from GMSA Class XVII, XVIII, and XIX Negotiable Obligations, and the proceeds from GLSA Class I, III, and IV Negotiable Obligations are of restricted use and administered by the trust; therefore, they were not considered cash and cash equivalents in the Company's condensed interim consolidated financial statements (see Note 12).

### **NOTE 11: CAPITAL STATUS**

Subscribed, paid-in, and registered share capital at June 30, 2025 amounts to USD 2,414 (ARS 203,124 thousand). Once the merger is registered with the Public Registry of Commerce, the Company's capital will amount to USD 2,523 (ARS 252,762 thousand) (Note 1).

Notes to the condensed interim consolidated financial statements (Cont'd)

**NOTE 12: LOANS**

	Note	06/30/2025	12/31/2024
<u>Non-current</u>			
International bond		-	393,427
Negotiable Obligations		23,160	708,545
Other bank debts		-	3,634
Related companies	22	17,039	4,247
Finance lease debt		3,538	545
		<b>43,737</b>	<b>1,110,398</b>
<u>Current</u>			
International bond		444,885	26,156
Negotiable Obligations		913,064	78,293
Foreign loan debt		3,030	3,195
Syndicated loan		59,142	-
Other bank debts		32,421	60,414
Related companies	22	10,731	12,737
Promissory note		10,082	50,213
Check discount		8,656	17,908
Bond insurance		983	-
Bank account overdrafts		4,852	10,902
Finance lease debt		624	298
		<b>1,488,470</b>	<b>260,116</b>

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

### NOTE 12: LOANS (Cont'd)

At June 30, 2025, the total financial debt amounts to USD 1,532,207. The following table shows the total debt at that date.

	Borrower	Principal	Balances at June 30, 2025	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
<b>Loan agreement</b>							
JP Morgan (b)	GMSA	USD 2,962	3,030	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
<b>Subtotal</b>			<b>3,030</b>				
<b>Debt securities</b>							
2027 International Bonds (a) (b) (c)	GMSA/CTR	USD 74,918	74,606	9.875%	USD	12/01/2021	12/01/2027
2031 International bonds (b) (c)	GMSA/CTR	USD 353,964	370,279	11.000%	USD	10/30/2024	11/01/2031
Class XV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,526	2,583	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	07/18/2022	08/28/2027
Class XVI Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 1,995	2,513	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 462	585	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 4,593	4,777	9.50%	USD	04/17/2023	07/27/2025
Class XXIII Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 2,031	2,117	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 3,705	3,741	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 1,776	1,810	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 5,323	5,444	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	10/12/2023	08/28/2027
Class XXVII Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 31,821	39,788	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 1,634	1,681	9.50%	USD	03/08/2024	03/08/2026
Class XXX Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 6,037	7,518	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 6,886	7,166	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 1,109,148	1,079	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligations Co-issuance (*) (b) (c)	GMSA/CTR	UVA 3,583	4,464	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XXXV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 50,731	50,317	9.75%	USD	08/28/2024	08/28/2027
Class XXXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 52,710	51,211	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XXXVII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 68,591	66,873	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XXXVIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 21,701	26,639	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XL Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,648	1,764	11.00%	USD	11/08/2024	11/03/2031
Class XLI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 15,438	16,531	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class XLII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 6,024,952	5,594	TAMAR + 5%	ARS	02/26/2025	02/26/2026
Class XV Negotiable Obligations (c)	GMSA	UVA 9,734	12,153	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligations (c)	GMSA	USD 120,540	119,847	7.75%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligations (c)	GMSA	USD 21,369	21,228	3.50%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligations (c)	GMSA	UVA 12,009	15,037	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligations (c)	GMSA	USD 101,259	100,418	6.50%	Dollar-linked	05/23/2022	05/28/2032
Class III Negotiable Obligations (**) (b) (c)	GMSA	USD 377	386	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	12/14/2021	08/28/2027
Class VII Negotiable Obligations (**) (b) (c)	GMSA	USD 566	579	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	02/13/2023	08/28/2027
Class IX Negotiable Obligations (**) (b) (c)	GMSA	UVA 618	789	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligations (**) (b) (c)	GMSA	USD 20,717	20,999	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligations (**) (c)	GMSA	USD 2,359	2,417	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligations (**) (b)	GMSA	USD 338	346	6.50%	Dollar-linked	02/14/2024	02/16/2026
Class XIII Negotiable Obligations (**) (c)	GMSA	USD 2,568	2,655	9.00%	USD	02/14/2024	08/18/2026
Class XV Negotiable Obligations (**) (c)	GMSA	USD 17,441	17,734	9.75%	USD	08/28/2024	08/28/2027
Class XVI Negotiable Obligations (*) (**) (b) (c)	GMSA	USD 33,838	33,494	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XVII Negotiable Obligations (*) (**) (b) (c)	GMSA	USD 40,873	40,590	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XVIII Negotiable Obligations (*) (**) (b) (c)	GMSA	UVA 24,498	30,666	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XIX Negotiable Obligations (**) (b) (c)	GMSA	USD 308	330	11.00%	USD	11/08/2024	11/03/2031
Class XX Negotiable Obligations (**) (b) (c)	GMSA	USD 11,769	12,620	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class I Negotiable Obligation	GLSA	USD 27,004	27,507	4.00%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligations	GLSA	USD 131,168	133,781	6.50%	Dollar-linked	03/08/2023	03/28/2033
Class IV Negotiable Obligations	GLSA	USD 14,949	15,293	4.00%; and 10.75% as from October 28, 2025	USD	10/24/2024	04/28/2029
Secured private notes	GMOP	USD 22,816	23,160	12.50%	USD	10/28/2022	05/28/2027
<b>Subtotal</b>			<b>1,381,109</b>				

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

### NOTE 12: LOANS (Cont'd)

	Borrower	Principal	Balances at June 30, 2025	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
<b>Syndicated loans</b>							
Syndicated loan	GMSA	USD 59,000	59,142	8.75%	USD	01/21/2025	01/21/2027
			<u>59,142</u>				
<b>Other liabilities</b>							
Other bank debts	GMSA/CTR/GMOP		32,421				
Promissory note	GMSA/CTR		10,082				
Check discount	GMSA		8,656				
Bond insurance	GMSA		983				
Bank account overdrafts	GMSA/CTR		4,852				
Related companies - RGA finance lease (Note 22)	GLSA		10,731				
Related companies - RGA (Note 22)	GMSA		17,039				
Finance lease	GMSA/CTR/GMOP		4,162				
<b>Subtotal</b>			<u>88,926</u>				
<b>Total financial debt</b>			<u>1,532,207</u>				

(\*) Own holdings:

(1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 1,140 thousand.

(2) GMSA has AESA Class XVI Negotiable Obligations for a nominal value of USD 334 thousand.

(3) GMSA has Class XVII AESA Negotiable Obligations for a nominal value of USD 156 thousand.

(4) GMSA has Class XVIII AESA Negotiable Obligations for a nominal value of UVA 172 thousand.

(\*\*) Addition due to merger by absorption of AESA.

(a) Effective June 1, 2022, interest on the Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, and the time frame envisaged in the Pricing Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties has expired, without the Required Guarantee Consents having been obtained.

(b) Default on principal and interest payments.

(c) Cross-default clauses.

#### a) Syndicated loan agreement

On January 21, 2025, GMSA and CTR, as debtors, and AESA, as guarantor, executed a local syndicated loan agreement for the principal amount of USD 59,000, extendable to USD 80,000, with the following financial institutions: Banco Hipotecario S.A., Banco de Galicia y Buenos Aires S.A.U., Banco Supervielle S.A., Banco Santander Argentina S.A., Banco de la Provincia de Córdoba S.A., Banco de la Ciudad de Buenos Aires, Banco de Servicios y Transacciones S.A., Banco de la Provincia de Buenos Aires. Amount assigned to GMSA: USD 59,000.

The syndicated loan agreement provides for monthly payments as from February 2026 until January 21, 2027, at an annual interest rate of 8.75%.

The amount disbursed will be solely and exclusively used for the repayment of debt incurred in connection with existing stock exchange promissory notes and bank lines.

The loan includes an assignment in guarantee and pledge receivables in connection with all collection rights of creditors against the assigned debtor under certain PPAs.

The syndicated loan agreement provides for the compliance by GMSA and CTR with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, financial ratios, restricted payments, changes in shareholders' control, among others. As indicated below, at June 30, 2025, the Company defaulted on payments for other debts; therefore, the debt is classified as current at closing.

The principal balance due on that loan at June 30, 2025 amounts to USD 59,000 and is disclosed as current due to default on payments for servicing other debts.

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

### **NOTE 12: LOANS (Cont'd)**

#### **b) Additional GMSA and CTR Class XLII and XXXII Negotiable Obligations Co-issuance**

On February 26, 2025, GMSA and CTR issued Negotiable Obligations secured by AESA, under the conditions described below:

##### **b.1) GMSA and CTR Class XLII Negotiable Obligations Co-issuance**

**Nominal value:** ARS 6,024,952 thousand, of which:

- a) ARS 5,242,049 thousand will be for subscriptions to be paid-in in cash.
- b) ARS 782,903 thousand will be for subscriptions to be paid-in with Class XXIX Negotiable Obligations.
- c) ARS 0 thousand will be for subscriptions to be paid-in with Class XXXIII Negotiable Obligations.

Value assigned to GMSA: ARS 6,024,952 thousand

**Interest:** TAMAR plus a margin of 5.00% annual nominal rate.

**Issuance Price:** 100% of nominal value.

**Issuance and Settlement Date:** February 26, 2025.

**Maturity date:** February 26, 2026.

**Interest payment dates of Class XLII Negotiable Obligations:** They shall be paid on a quarterly basis, in arrears. Interest payment shall be made on the following dates: May 26, 2025; August 26, 2025; November 26, 2025; and February 26, 2026. The last interest payment date of Class XLII Negotiable Obligations will coincide with their Maturity Date.

**Amortization dates of Class XLII Negotiable Obligations:** Class XLII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, February 26, 2026.

The principal balance due on that Negotiable Obligation at June 30, 2025 amounts to ARS 6,024,952 thousand and is disclosed as current.

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

### **NOTE 12: LOANS (Cont'd)**

#### **b) Additional GMSA and CTR Class XLII and XXXII Negotiable Obligations Co-issuance (Cont'd)**

##### **b.2) Additional Class XXXII Negotiable Obligations (GMSA and CTR Co-issuance)**

**Nominal value of Additional Class XXXII Negotiable Obligations:** USD 3,686.

**Total nominal value of Class XXXII Negotiable Obligations:** USD 6,885. Value assigned to GMSA: USD 6,510 and value assigned to CTR: USD 375.

**Interest rate:** 9.50% annual nominal rate.

**Issuance Price:** 102.37% of nominal value.

**Issuance and Settlement Date:** February 26, 2025.

**Maturity date:** May 30, 2026.

**Interest payment dates of Class XXXII Negotiable Obligations:** Interest on Additional Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: May 30, 2025, November 30, 2025, and May 30, 2026. The last interest payment date of Class XXXI Negotiable Obligations will coincide with the Maturity Date of Class XXXII Negotiable Obligations.

**Amortization dates of Class XXXII Negotiable Obligations:** Class XXXII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

The principal balance due on that Negotiable Obligation at June 30, 2025 amounts to USD 6,886 and is disclosed as current.



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

### NOTE 12: LOANS (Cont'd)

#### c) Default on principal and interest payments of the main loans

As indicated in Note 23 - Working Capital, GMSA, CTR, and AESA, at June 30, 2025, have not made the service payments on the loans detailed below:

In original currency						
Debt details	Maturity date	Currency	Principal (in thousands)	Interest (in thousands)	Total (in thousands)	Total in USD
<b><i>Negotiable Obligations</i></b>						
GMSA and CTR Class XXXIX Negotiable Obligations Co-issuance	05/05/2025	USD	-	19,576	19,576	19,576
GMSA and CTR Class XL Negotiable Obligations Co-issuance	05/07/2025	USD	-	87	87	87
GMSA and CTR Class XLI Negotiable Obligations Co-issuance	05/07/2025	USD L	-	816	816	816
GMSA and CTR Class XIX Negotiable Obligations Co-issuance	05/07/2025	UVA	-	1	1	1
AESA Class XIX Negotiable Obligations	05/07/2025	USD	-	16	16	16
AESA Class XX Negotiable Obligations	05/07/2025	USD L	-	622	622	622
AESA Class IX Negotiable Obligations	05/13/2025	UVA	-	6	6	8
AESA Class XII Negotiable Obligations	05/14/2025	USD L	-	5	5	5
GMSA and CTR Class XLII Negotiable Obligations Co-issuance	05/26/2025	ARS	-	550,644	550,644	458
AESA Class VII Negotiable Obligations	05/28/2025	USD L	-	9	9	9
GMSA and CTR Class XXVI Negotiable Obligations Co-issuance	05/28/2025	USD L	-	88	88	88
GMSA and CTR Class XV Negotiable Obligations Co-issuance	05/28/2025	USD L	-	42	42	42
AESA Class III Negotiable Obligations	05/28/2025	USD L	-	6	6	6
GMSA and CTR Class XXXVI Negotiable Obligations Co-issuance	05/28/2025	USD L	-	1,072	1,072	1,072
GMSA and CTR Class XXXVII Negotiable Obligations Co-issuance	05/28/2025	USD L	-	1,174	1,174	1,174
AESA Class XVI Negotiable Obligations	05/28/2025	USD L	-	692	692	692
AESA Class XVII Negotiable Obligations	05/28/2025	USD L	-	737	737	737
AESA Class XVIII Negotiable Obligations	05/30/2025	UVA	-	246	246	310
GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance	05/30/2025	UVA	-	217	217	273
GMSA and CTR Class XXXII Negotiable Obligations Co-issuance	05/30/2025	USD	-	324	324	324
GMSA and CTR Class XXXIII Negotiable Obligations Co-issuance	05/30/2025	ARS	1,109,148	113,913	1,223,061	1,016
GMSA and CTR Class XXXIV Negotiable Obligations Co-issuance	05/30/2025	UVA	-	59	59	74
GMSA and CTR Class X Negotiable Obligations Co-issuance	06/01/2025	USD	11,709	3,700	15,409	15,409
AESA Class X Negotiable Obligations	06/23/2025	USD L	-	267	267	267
						43,082
<b><i>Loan agreement</i></b>						
JP Morgan	05/20/2025	USD	1,481	100	1,581	1,581
						1,581
<b><i>Total amount of defaulted loans</i></b>						44,663 (*)

(\*) USD 2,146 relates to defaulted loans by CTR, and USD 42,517 relates to defaulted loans by GMSA.

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

### **NOTE 12: LOANS (Cont'd)**

#### **c) Default on principal and interest payments of the main loans (Cont'd)**

Additionally, during July 2025, the issuing Companies have defaulted on payment of interest and principal for around USD 11,670 related to the following loans: Class XVI Negotiable Obligations Co-issuance, Class XX Negotiable Obligations Co-issuance, Class XXIII Negotiable Obligations Co-issuance, Class XXIV Negotiable Obligations Co-issuance, and Class XXVII Negotiable Obligations Co-issuance.

At the date of these condensed interim consolidated financial statements, the grace period for the payment of interest and principal of the Negotiable Obligations has elapsed and the issuing companies have failed to make the aforementioned interest or principal payments, resulting in an Event of Default under the terms and conditions of said Negotiable Obligations.

Consequently, in accordance with the terms and conditions of the Negotiable Obligations, the holders of said instruments may decide by a majority of votes, as established in the terms and conditions of issue of each negotiable obligation, to accelerate their maturity date and deem the payment obligations as immediately due and payable. As regards secured negotiable obligations, the occurrence of any such events would allow the holders, subject to the terms and conditions of the secured negotiable obligations and their related documents, to request that the respective agents carry out actions to execute the collateral.

However, there are Negotiable Obligations and loans that are current but contain cross-default clauses, which allow the holders to decide by a majority of votes, as established in the terms and conditions of each negotiable obligation, to request the acceleration of their maturity date and declare the payment obligations as immediately due and payable.

At June 30, 2025, the Company accrues compensatory interest on overdue payments.

For the reasons stated in the preceding paragraphs, loans with defaulted principal and interest payments, as well as loans containing cross-default clauses, have been disclosed as current liabilities at June 30, 2025.

At the date of these condensed interim consolidated financial statements, the holders of Negotiable Obligations have neither requested the acceleration of the maturity dates nor taken any action to enforce the collateral.

#### **d) GLSA - Failure to meet the completion date of the project**

The supplement to the issuance of Class I, III, and IV Negotiable Obligations of Generación Litoral S.A. specifies, among its definitions, that the "Completion Date of the Project" must occur on or before May 31, 2025, in accordance with certain technical milestones that must also take place before that date.

On July 3, 2025, CAMMESA granted commercial authorization for the Co-generation Cycle in the WEM. Moreover, on August 5, 2025, the project's independent engineer has certified that the technical milestones for the Completion of the Project have been reached.

On July 28, 2025, the request for consent was issued to the holders of the Negotiable Obligations, with a deadline on August 11, 2025, extendable at the Company's discretion (the "Request for Consent").

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

### **NOTE 12: LOANS (Cont'd)**

#### **d) GLSA - Failure to meet the completion date of the project (Cont'd)**

Therefore, at June 30, 2025, the latest scheduled date for the Completion of the Project has elapsed; however, the deadline of the Request for Consent has not yet passed. To rectify this situation, which constitutes an Event of Default under the terms and conditions of the Negotiable Obligations, see Note 32 e) — Request for Consent from holders of Class I, III, and IV Negotiable Obligations.

In view of the foregoing, at June 30, 2025, the debt for the Negotiable Obligations is classified as current at closing.

At the date of these condensed interim consolidated financial statements, the holders of Negotiable Obligations have neither requested the acceleration of the maturity dates nor taken any action to enforce the collateral. See Note 32 e) Request for Consent from holders of Class I, III, and IV Negotiable Obligations.

On August 8, 2025, the Request for Consent was amended, exercising the right to an extension until August 13, 2025. On such date, the majorities required under such documents were obtained to apply the terms contained therein. In addition, a new maximum date for reaching the Project Completion Date was established, setting it at September 30, 2025.

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

### **NOTE 12: LOANS (Cont'd)**

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

	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Fixed rate</b>		
Less than 1 year	1,467,525	238,863
Between 1 and 2 years	20,493	116,226
Between 2 and 3 years	-	325,761
After 3 years	23,244	663,755
	<b>1,511,262</b>	<b>1,344,605</b>
<b>Floating rate</b>		
Less than 1 year	20,945	21,253
Between 1 and 2 years	-	4,656
	<b>20,945</b>	<b>25,909</b>
	<b>1,532,207</b>	<b>1,370,514</b>

The fair value of the Company's international bonds at June 30, 2025, and December 31, 2024 amounts to approximately USD 235,679 and USD 412,051, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value category would be Level 1.

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

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

As indicated above, at June 30, 2025, the Company has defaulted on payments of international bonds, therefore, the debt is classified as current.

Group loans are denominated in the following currencies:

	<b>06/30/2025</b>	<b>12/31/2024</b>
Argentine pesos	186,013	259,335
US dollars	1,346,194	1,111,179
	<b>1,532,207</b>	<b>1,370,514</b>

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

### **NOTE 12: LOANS (Cont'd)**

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

	06/30/2025	06/30/2024
<b>Loans at beginning of the period</b>	<b>1,370,514</b>	<b>1,147,789</b>
Addition due to merger	226,797	-
Addition due to consolidation	-	24,938
Loans received	381,898	468,253
Loans paid	(463,538)	(411,575)
Accrued interest	76,201	80,787
Interest paid	(34,391)	(74,576)
Leases taken out	2,804	12,470
Leases paid	(8,279)	(442)
Exchange difference	(33,184)	(23,886)
Difference in UVA value	22,936	88,120
Bank account overdrafts	(6,044)	392
Capitalized expenses	(3,507)	(4,274)
Gain/(loss) on net monetary position (RECPAM)	-	1,947
<b>Loans at period end</b>	<b>1,532,207</b>	<b>1,309,943</b>

### **NOTE 13: ALLOWANCES AND PROVISIONS**

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered. They include the activity of the provision for trade and other receivables disclosed in the pertinent captions.

	For trade receivables	For other receivables
<b>Balances at December 31, 2024</b>	<b>3</b>	<b>53</b>
Increases	-	6
Gain/(loss) on net monetary position (RECPAM)	-	(1)
Exchange difference	(2)	(8)
<b>Balances at June 30, 2025</b>	<b>1</b>	<b>50</b>

At June 30, 2025, the provision for contingencies has been paid.

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

### **NOTE 14: SALES REVENUE**

	<b>06/30/2025</b>	<b>06/30/2024</b>
Sale of energy Res. No. 95, as amended, plus spot	12,292	8,176
Energía Plus sales	25,415	30,665
Sale of energy Res. No. 220	30,064	29,562
Sale of energy Res. No. 21	60,416	30,889
Sale of energy Res. No. 287	37,236	6,634
Sale of energy to Peru	10,794	4,760
Sale of steam	7,188	-
	<b>183,405</b>	<b>110,686</b>

### **NOTE 15: COST OF SALES**

	<b>06/30/2025</b>	<b>06/30/2024</b>
Cost of purchase of electric energy	(21,130)	(13,845)
Cost of gas and diesel consumption at the plant	(11,316)	(5,092)
Salaries and social security liabilities	(6,793)	(4,881)
Defined benefit plan	(134)	(50)
Other employee benefits	(1,234)	(818)
Fees for professional services	(172)	(125)
Depreciation of property, plant and equipment	(57,876)	(24,247)
Insurance	(4,608)	(3,228)
Maintenance	(9,931)	(5,312)
Electricity, gas, telephone and postage	(308)	(254)
Rates and taxes	(308)	(212)
Travel and per diem	(26)	(78)
Security guard and cleaning	(1,090)	(469)
Miscellaneous expenses	(216)	(118)
	<b>(115,142)</b>	<b>(58,729)</b>

### **NOTE 16: SELLING EXPENSES**

	<b>06/30/2025</b>	<b>06/30/2024</b>
Rates and taxes	(608)	(262)
	<b>(608)</b>	<b>(262)</b>

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

### **NOTE 17: ADMINISTRATIVE EXPENSES**

	<b>06/30/2025</b>	<b>06/30/2024</b>
Salaries and social security liabilities	(3,143)	(552)
Leases	(225)	(176)
Fees for professional services	(7,512)	(6,195)
Insurance	-	(1)
Directors' fees	-	(587)
Electricity, gas, telephone and postage	(50)	(29)
Rates and taxes	(46)	(145)
Travel and per diem	(276)	(435)
Gifts	(10)	(16)
Miscellaneous expenses	(173)	(44)
	<b>(11,435)</b>	<b>(8,180)</b>

### **NOTE 18: FINANCIAL RESULTS**

	<b>06/30/2025</b>	<b>06/30/2024</b>
<u>Financial income</u>		
Interest on loans granted	365	624
Commercial interest	3,190	5,969
<b>Total financial income</b>	<b>3,555</b>	<b>6,593</b>
<u>Financial expenses</u>		
Interest on loans	(73,228)	(73,852)
Commercial and other interest	(4,618)	(5,377)
Bank expenses and commissions	(2,586)	(4,338)
<b>Total financial expenses</b>	<b>(80,432)</b>	<b>(83,567)</b>
<u>Other financial results</u>		
Exchange differences, net	23,501	(10,660)
Changes in the fair value of financial instruments	(247)	8,777
Difference in UVA value	(22,936)	(61,841)
Gain/(loss) on net monetary position (RECPAM)	(1,836)	(5,896)
Other financial results	(3,504)	(5,820)
<b>Total other financial results</b>	<b>(5,022)</b>	<b>(75,440)</b>
<b>Total financial results, net</b>	<b>(81,899)</b>	<b>(152,414)</b>

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

### **NOTE 19: 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.

	<b>Six-month period at</b>		<b>Three-month period at</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
(Loss)/Income for the period attributable to the owners	(15,297)	(126,556)	18,478	(54,282)
Weighted average of outstanding ordinary shares	203,124	203,124	203,124	203,124
<b>Basic and diluted (losses)/earnings per share</b>	<b>(0.08)</b>	<b>(0.62)</b>	<b>0.09</b>	<b>(0.27)</b>

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

### **NOTE 20: INCOME TAX**

Deferred assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets with tax liabilities; and b) the deferred tax charges are related to the same tax authority. The following amounts, determined after offsetting, are disclosed in the statement of financial position.

	<b>06/30/2025</b>	<b>12/31/2024</b>
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	-	1,478
	-	<b>1,478</b>
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(236,974)	(225,230)
	<b>(236,974)</b>	<b>(225,230)</b>
<b>Deferred tax (liabilities), net</b>	<b>(236,974)</b>	<b>(223,752)</b>

The gross transactions recorded in the deferred tax account are as follows:

	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Balance at the beginning of period</b>	(223,752)	(109,127)
Addition due to merger (Note 1)	(28,643)	-
Addition due to consolidation (Note 27)	-	834
Charge to income statement	15,421	(10,349)
<b>Closing balance</b>	<b>(236,974)</b>	<b>(118,642)</b>



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

### **NOTE 20: INCOME TAX (Cont'd)**

The activity in deferred tax assets and liabilities, without considering the offsetting of balances that relate to the same tax jurisdiction, has been as follows:

Items	Balances at December 31, 2024	Addition due to merger (Note 1)	Charge to income statement	Balances at June 30, 2025
<b>USD</b>				
Property, plant and equipment	(267,287)	(72,606)	14,903	(324,990)
Investments	(8,504)	(10)	1,233	(7,281)
Trade receivables	(2)	-	-	(2)
Other receivables	(600)	(9)	1,884	1,275
Loans	427	221	(5,511)	(4,863)
Inventories	(1,614)	(9)	(3,685)	(5,308)
Taxes payable	80	-	6	86
Provisions	570	109	305	984
Deferred assets allowance	(107)	-	(2)	(109)
Inflation adjustment	(821)	(275)	574	(522)
<b>Subtotal</b>	<b>(277,858)</b>	<b>(72,579)</b>	<b>9,707</b>	<b>(340,730)</b>
Deferred tax losses	54,106	43,936	5,714	103,756
<b>Subtotal</b>	<b>54,106</b>	<b>43,936</b>	<b>5,714</b>	<b>103,756</b>
<b>Total</b>	<b>(223,752)</b>	<b>(28,643)</b>	<b>15,421</b>	<b>(236,974)</b>

On June 16, 2021, the National Executive Branch enacted Law No. 27630. Detailed below are the amendments introduced by the law:

- Income tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for income tax, with three segments based on the range of cumulative taxable net income. The new rates are the following: 25% for cumulative taxable net income ranging between ARS 0 and ARS 5 million; 30% for the second segment, between ARS 5 million and ARS 50 million; and 35% for taxable income in excess of ARS 50 million. It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022.

- Tax on dividends: the 7% rate shall apply.

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

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

### **NOTE 20: INCOME TAX (Cont'd)**

The reconciliation of the income tax charged to income/(loss) for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/(loss) for the six-month periods ended on June 30, 2025 and 2024 is the following:

	<b>06/30/2025</b>	<b>06/30/2024</b>
Pre-tax profit/(loss)	(25,548)	(118,460)
Current tax rate	35%	35%
<b>Income/(loss) at the tax rate</b>	<b>8,942</b>	<b>41,461</b>
Permanent differences	(796)	(2,316)
Difference between the income tax provision for the prior period and the tax return	538	(2)
Income/(loss) from interests in associates	13	(73)
Unrecognized tax losses	-	(1,093)
Adjustment for application of progressive rate	45	-
Accounting inflation adjustment	(62)	(1,397)
Inflation adjustment for tax purposes and restatement of tax losses	(58,525)	(68,495)
Expiration of Minimum Notional Income Tax	(2)	-
Effects of exchange and translation differences of property, plant and equipment	62,774	21,255
<b>Income tax</b>	<b>12,927</b>	<b>(10,660)</b>
	<b>06/30/2025</b>	<b>06/30/2024</b>
Current tax	(3,030)	(309)
Deferred tax	15,421	(10,349)
Variation between the income tax provision and the tax returns	538	(2)
Expiration of Minimum Notional Income Tax	(2)	-
<b>Income tax</b>	<b>12,927</b>	<b>(10,660)</b>

The deferred tax assets due to tax losses are recognized as far as the realization of the relevant fiscal benefit through future taxable income is probable.

Income tax losses arising from GMSA, CTR, and GLSA are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated financial statements at December 31, 2024. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

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

### **NOTE 20: INCOME TAX (Cont'd)**

At June 30, 2025, accumulated tax losses amount to USD 296,447 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years in accordance with the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2020	35	2025
Tax loss for the period 2021	193	2026
Tax loss for the period 2022 (*)	4,780	2027
Tax loss for the period 2023	261,547	2028
Tax loss for the period 2024	32	2029
Tax loss for the period 2025	34,971	2030
<b>Total accumulated tax losses at June 30, 2025</b>	<b>301,558</b>	
Unrecognized tax losses	(5,111)	
<b>Recorded tax losses</b>	<b>296,447</b>	

(\*) From losses generated in 2022, USD 4,683 are specific losses.

### **NOTE 21: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES**

The following tables show the financial assets and financial liabilities per category of financial instruments and reconciliation with the line exposed in the statement of financial position, as applicable. As the captions Trade and other receivables and Trade and other payables contain both financial instruments and financial assets or liabilities, such as advances, receivables and tax debts), the reconciliation is shown in Non-financial assets and Non-financial liabilities.

Financial assets and liabilities at June 30, 2025, and December 31, 2024 were as follows:

At June 30, 2025	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 receivables, other receivables and others	102,587	-	19,431	122,018
Other financial assets at fair value through profit or loss	-	16,623	-	16,623
Cash and cash equivalents	3,945	1,847	-	5,792
Non-financial assets	-	-	1,860,450	1,860,450
<b>Total</b>	<b>106,532</b>	<b>18,470</b>	<b>1,879,881</b>	<b>2,004,883</b>
<b>Liabilities</b>				
Trade and other payables	87,783	-	-	87,783
Loans (finance leases excluded)	1,517,314	-	-	1,517,314
Finance leases	14,893	-	-	14,893
Non-financial liabilities	-	-	249,030	249,030
<b>Total</b>	<b>1,619,990</b>	<b>-</b>	<b>249,030</b>	<b>1,869,020</b>

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

### NOTE 21: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2024	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 receivables, other receivables and others	140,958	-	20,086	161,044
Other financial assets at fair value through profit or loss	-	19,661	-	19,661
Cash and cash equivalents	1,829	384	-	2,213
Non-financial assets	-	-	1,619,413	1,619,413
<b>Total</b>	<b>142,787</b>	<b>20,045</b>	<b>1,639,499</b>	<b>1,802,331</b>
<b>Liabilities</b>				
Trade and other payables	75,842	-	-	75,842
Loans (finance leases excluded)	1,352,687	-	-	1,352,687
Finance leases	17,827	-	-	17,827
Non-financial liabilities	-	-	232,980	232,980
<b>Total</b>	<b>1,446,356</b>	<b>-</b>	<b>232,980</b>	<b>1,679,336</b>

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

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

At June 30, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	3,555	-	-	-	3,555
Interest expense	-	(77,846)	-	-	(77,846)
Changes in the fair value of financial instruments	-	-	-	(247)	(247)
Exchange differences, net	(140,492)	163,993	-	-	23,501
Other financial costs	-	(6,090)	(1,836)	(22,936)	(30,862)
<b>Total</b>	<b>(136,937)</b>	<b>80,057</b>	<b>(1,836)</b>	<b>(23,183)</b>	<b>(81,899)</b>
At June 30, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	6,593	-	-	-	6,593
Interest expense	-	(79,229)	-	-	(79,229)
Changes in the fair value of financial instruments	-	-	-	8,777	8,777
Exchange differences, net	(42,259)	31,599	-	-	(10,660)
Other financial costs	-	(10,158)	(5,896)	(61,841)	(77,895)
<b>Total</b>	<b>(35,666)</b>	<b>(57,788)</b>	<b>(5,896)</b>	<b>(53,064)</b>	<b>(152,414)</b>

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

### **NOTE 21: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

#### Determination of fair value

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

- Level 1: Inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., deriving from prices).
- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e., unobservable inputs).

These charts show the financial assets and liabilities of the Group measured at fair value at June 30, 2025 and December 31, 2024 and their allocation to the different hierarchy levels:

<b>At June 30, 2025</b>	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents			
<i>Mutual funds</i>	1,807	-	1,807
<i>Short-term investments</i>	40	-	40
Other financial assets at fair value through profit or loss			
<i>Mutual funds</i>	15,250	-	15,250
<i>Government securities</i>	1,373	-	1,373
Property, plant and equipment at fair value	-	1,793,891	1,793,891
<b>Total</b>	<b>18,470</b>	<b>1,793,891</b>	<b>1,812,361</b>
<b>At December 31, 2024</b>	<b>Level 1</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents			
<i>Mutual funds</i>	129	-	129
<i>Short-term investments</i>	255	-	255
Other financial assets at fair value through profit or loss			
<i>Mutual funds</i>	17,843	-	17,843
<i>Government securities</i>	1,818	-	1,818
Property, plant and equipment at fair value	-	1,566,092	1,566,092
<b>Total</b>	<b>20,045</b>	<b>1,566,092</b>	<b>1,586,137</b>

There were no reclassifications of financial instruments among the different levels.

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

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

### **NOTE 21: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

#### Determination of fair value (Cont'd)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs is not based on observable market inputs (i.e., unobservable inputs), the instrument is included in level 3. These instruments are included in Level 3. 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:

- The fair values of real property and land have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.
- The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 5).

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

### **NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

#### *a) Transactions with related parties and associates*

		06/30/2025	06/30/2024
		USD	
		Income/(Loss)	
<b>Purchase of electric energy and gas</b>			
RGA <sup>(1)</sup>	Related company	(10,944)	(11,612)
Solalban Energía S.A.	Associate	(86)	(68)
<b>Purchase of wines</b>			
BDD	Related company	(83)	(21)
<b>Purchase of flights</b>			
AJSA	Related company	(375)	(731)
<b>Sale of energy</b>			
Solalban Energía S.A.	Associate	-	22
<b>Leases and services agreements</b>			
RGA	Related company	(5,596)	(10,671)

<sup>(1)</sup> They relate to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation.

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

### **NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

#### *a) Transactions with related parties and associates (Cont'd)*

		06/30/2025	06/30/2024
		USD	
		Income/(Loss)	
<b>Recovery of expenses and other purchases</b>			
RGA	Related company	491	(42)
AESA <sup>(2)</sup>	Related company	-	64
BDD	Related company	2	-
<b>Work management service</b>			
RGA	Related company	(416)	(96)
<b>Interest generated due to loans received</b>			
GMOP <sup>(1)</sup>	Subsidiary	-	(107)
RGA - Finance lease	Related company	(1,652)	(2,266)
RGA	Related company	(806)	-
<b>Interest generated due to loans granted</b>			
RGA - Financial advances	Related company	1,554	2,205
Directors/Shareholders	Related parties	401	638
GMOP <sup>(1)</sup>	Subsidiary	-	96
<b>Commercial interest</b>			
RGA	Related company	(2,426)	(290)
<b>Guarantees provided/received</b>			
AJSA	Related company	-	1

<sup>(1)</sup> As from the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

<sup>(2)</sup> Company merged into GMSA as from January 1, 2025, as a result of the merger of GMSA and AESA (Note 1). At December 31, 2024, related Company of GMSA.

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

### **NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

#### *b) Remuneration of key managerial staff*

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month periods ended on June 30, 2025 and 2024 amounted to USD 860 and USD 337, respectively.

	06/30/2025	06/30/2024
	<b>USD</b>	
	<b>Income/(Loss)</b>	
Salaries	(860)	(337)
	<b>(860)</b>	<b>(337)</b>

#### *c) Balances at the date of the condensed interim consolidated financial statements*

Captions	Type	06/30/2025	12/31/2024
<b>NON-CURRENT ASSETS</b>			
<b>Other receivables</b>			
Loans to Directors/Shareholders	Related company	4,498	3,784
RGA - Financial advances granted (Note 28)	Related company	-	4,142
CBEI LLC.	Related company	1,826	1,822
		<b>6,324</b>	<b>9,748</b>
<b>CURRENT ASSETS</b>			
<b>Other receivables</b>			
RGA - Financial advances granted (Note 28)	Related company	9,152	21,514
BDD	Related company	2	-
AESA <sup>(1)</sup>	Related company	-	1,075
AESA <sup>(1)</sup> - Loan for consumption	Related company	-	27,512
Advances to Directors	Related parties	139	219
		<b>9,293</b>	<b>50,320</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Loans</b>			
RGA - Finance lease (Note 28)	Related company	-	4,247
RGA	Related company	17,039	-
		<b>17,039</b>	<b>4,247</b>

<sup>(1)</sup> Company merged into GMSA as from January 1, 2025, as a result of the merger of GMSA and AESA (Note 1). At December 31, 2024, related Company of GMSA.



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

### NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

#### c) Balances at the date of the condensed interim consolidated financial statements (Cont'd)

Captions	Type	06/30/2025	12/31/2024
<b>CURRENT LIABILITIES</b>			
<b>Trade payables</b>			
Solalban Energía S.A.	Associate	538	522
AJSA	Related company	-	118
RGA	Related company	13,417	1
		<b>13,955</b>	<b>641</b>
<b>Other liabilities</b>			
BDD	Related company	-	3
Directors' fees	Related parties	134	157
		<b>134</b>	<b>160</b>
<b>Loans</b>			
RGA - Finance lease (Note 28)	Related company	10,731	12,737
		<b>10,731</b>	<b>12,737</b>

#### d) Loans granted to and received from related parties

	06/30/2025	06/30/2024
<b>Loans to AESA (1)</b>		
Balance at the beginning of period	27,512	-
Addition due to merger	(27,512)	-
Loans granted	-	1,686
Closing balance	-	<b>1,686</b>
<b>Loans to GMOP (2)</b>		
Balance at the beginning of period	-	3,001
Loan eliminated due to consolidation	-	(3,001)
Closing balance	-	-

<sup>(1)</sup> Company merged into GMSA as from January 1, 2025, as a result of the merger by absorption process (Note 1). At December 31, 2024, related Company of GMSA.

<sup>(2)</sup> As from the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

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

### NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

#### d) Loans granted to and received from related parties (Cont'd)

	06/30/2025	06/30/2024
<b>Loans to Directors/Shareholders</b>		
<b>Balance at the beginning of period</b>	3,784	285
Loans granted	901	2,480
Offset loans	-	(573)
Accrued interest	401	638
Exchange difference	(588)	(220)
Translation difference	-	(93)
<b>Closing balance</b>	<b>4,498</b>	<b>2,517</b>

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
<b>At 06/30/2025</b>			
Directors/Shareholders	3,224	Badlar + 5%	Maturity date: 1 year
<b>Total in USD</b>	<b>3,224</b>		

	06/30/2025	06/30/2024
<b>Loans to GMOP <sup>(1)</sup></b>		
<b>Balance at the beginning of period</b>	-	(3,131)
Loans eliminated due to consolidation	-	3,131
<b>Closing balance</b>	<b>-</b>	<b>-</b>

	06/30/2025	06/30/2024
<b>RGA finance lease</b>		
<b>Balance at the beginning of period</b>	<b>(16,984)</b>	<b>(5,705)</b>
Leases received	(2,034)	(6,499)
Leases paid	7,905	-
Accrued interest	(1,652)	(2,266)
Exchange difference	2,034	1,057
<b>Closing balance</b>	<b>(10,731)</b>	<b>(13,413)</b>

<sup>(1)</sup> As from the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

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

### **NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)**

#### *d) Loans granted to and received from related parties (Cont'd)*

	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Loans from RGA</b>		
<b>Balance at the beginning of period</b>	-	-
Loans added due to merger	(23,645)	-
Loans paid	6,606	-
Accrued interest	(806)	-
Interest paid	806	-
<b>Closing balance</b>	<b>(17,039)</b>	<b>-</b>

The loans are governed by the following terms and conditions:

<b>Entity</b>	<b>Amount</b>	<b>Interest rate</b>	<b>Conditions</b>
<b>At 06/30/2025</b>			
RGA	(17,039)	8% in USD	Maturity date: 03/31/2031
<b>Total in USD</b>	<b>(17,039)</b>		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No allowances have been recorded for these receivables from related parties in any of the periods covered by these condensed interim consolidated financial statements. Trade payables with related parties arise mainly from transactions of purchases of gas and fall due in the month following the transaction date. Transactions with related parties are performed under similar conditions to those carried out with independent parties.

### **NOTE 23: WORKING CAPITAL**

At June 30, 2025, the Company reports a deficit of USD 1,435,988 in its working capital (calculated as current assets less current liabilities), which means an increase of USD 1,270,644, compared to the USD 165,344 deficit in working capital at the closing of the year ended on December 31, 2024. Negative working capital rose significantly due to classifying the vast majority of its financial debts as current liabilities owing to their default. Additionally, see Note 12 (Loans) and Note 31 (Economic Context in which the Group Operates).

EBITDA<sup>(\*)</sup> for the six-month period ended June 30, 2025 amounted to USD 114,190, as expected. Additionally, annualized EBITDA<sup>(\*)</sup> recorded in GMSA's consolidated financial statements at June 30, 2025 was USD 200,683.

As a result of AESA being merged into GMSA on January 1, 2025, the proforma annualized EBITDA<sup>(\*)</sup> of GMSA and AESA at June 30, 2025 is USD 220,868.

<sup>(\*)</sup> Amount not covered by the Review report on the condensed interim consolidated financial statements. It was determined based on the guidelines of the international bonds.

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

### **NOTE 23: WORKING CAPITAL (Cont'd)**

Between 2019 and 2024, the Companies and their subsidiaries invested more than USD 600 million in an ambitious plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (Central Térmica Ezeiza) and Córdoba (Central Térmica Modesto Maranzana) and a new co-generation plant in the province of Santa Fe.

As it was publicly known, in early 2024, CAMMESA stopped payments to generating agents and gas producers for almost 5 months, with significant economic and financial consequences. This decision, taken alongside the Energy Secretariat within the ambit of the Ministry of Economy, took place amid the negotiations with generating agents to secure a debt reduction for the transactions of December 2023 and January 2024.

At the end of May 2024, CAMMESA and all of the generating agents came to an understanding about the method of payment of the outstanding debt.

Although an agreement was reached with CAMMESA regarding the settlement of the existing debt at that time, it had a substantial economic and financial impact on the Company as it resulted in:

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Debt increase and financial costs of the group's companies, due to an exceptional need for working capital, in a context of interest rates and inflation exceeding 100% and 200% annually respectively, while the exchange rate was adjusted at an average annual rate of 27%.

This event had a strong economic and financial impact on the Group.

The above situation has been combined with years of adverse macroeconomic conditions for the execution of a committed investment plan, the exchange restrictions that delayed the import of equipment and scheduled CODs related to new projects, the high costs of debt in Argentine pesos taken to cover the needs of those periods, and the capital markets' volatility that impeded a complete refinancing of last year's maturities and raised financial costs.

The companies have taken measures in an effort to refinance their financial liabilities and reduce the risk of refinancing, which include a swap of several classes of negotiable obligations issued in the local market in August 2024, a swap of international bonds in October 2024, and a syndicated loan agreement entered into with a bank at the beginning of 2025. Due to a contraction in the capital market in April and May 2025, the results of the abovementioned processes proved to be insufficient to offset the imbalances that have arisen, thus creating an illiquidity situation.

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

### **NOTE 23: WORKING CAPITAL (Cont'd)**

As a consequence, GMSA and CTR have breached certain financial obligations detailed in Note 12 – Loans.

The Board of Directors, alongside the shareholders, are analyzing different alternatives to resolve this situation as soon as possible, seeking to prioritize the continuity of its operations and to preserve its creditors' interests. Some of these alternatives are:

- 1) Appoint Mr. Juan Cruz Piccardo as General Manager, who will be in charge of executing the action plans established by the Board of Directors.
- 2) Financial liabilities management plan: Start a comprehensive restructuring of the financial debt. See Note 32, Subsequent Events, paragraphs c, d, and e.
- 3) Appoint firms Finanzas & Gestión and Rothschild & Co. as local and international financial advisors, respectively. Additionally, the Companies receive the legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
- 4) Corporate reorganization, GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place no later than January 1, 2025 and will result in:
  - a. Consolidation of the entire electric energy generation business in GMSA.
  - b. Simplification of corporate and administrative structures.
  - c. Cost reduction by taking advantage of operational and tax synergies.
  - d. Strengthened equity structure in both Companies.

### **NOTE 24: 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.

At December 31, 2024, the Board of Directors of GMSA considers the business as a single segment: the Electric Energy segment. It comprises the generation and sale of electricity, the development and execution of energy projects, advisory tasks, service delivery, and management and execution of works of any nature. In turn, at December 31, 2024, and after having obtained the commercial authorization for generation and delivery of steam in February 2019, the Board of Directors of AESA considers the business as two separate segments: generation and sale of electric energy, and generation and sale of steam.

As from January 1, 2025, date on which AESA merged into GMSA, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.

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

### NOTE 24: SEGMENT REPORTING (Cont'd)

	Six-month period at 06/30/2025		
	Energy	Steam	Total
Sales revenue	176,217	7,188	183,405
Cost of sales	(110,327)	(4,815)	(115,142)
<b>Gross income</b>	<b>65,890</b>	<b>2,373</b>	<b>68,263</b>
Selling expenses	(583)	(25)	(608)
Administrative expenses	(10,957)	(478)	(11,435)
Other operating income	117	5	122
Other operating expenses	(27)	(1)	(28)
<b>Operating income/(loss)</b>	<b>54,440</b>	<b>1,874</b>	<b>56,314</b>
Financial income	3,406	149	3,555
Financial expenses	(77,068)	(3,364)	(80,432)
Other financial results	(4,812)	(210)	(5,022)
<b>Financial results, net</b>	<b>(78,474)</b>	<b>(3,425)</b>	<b>(81,899)</b>
Income/(loss) from interests in associates	37	-	37
<b>Pre-tax profit/(loss)</b>	<b>(23,997)</b>	<b>(1,551)</b>	<b>(25,548)</b>
Income tax	12,386	541	12,927
<b>(Loss) for the period</b>	<b>(11,611)</b>	<b>(1,010)</b>	<b>(12,621)</b>

	Three-month period at 06/30/2024		
	Energy	Steam	Total
Sales revenue	110,686	-	110,686
Cost of sales	(58,729)	-	(58,729)
<b>Gross income</b>	<b>51,957</b>	<b>-</b>	<b>51,957</b>
Selling expenses	(262)	-	(262)
Administrative expenses	(8,180)	-	(8,180)
Other operating income	253	-	253
Other operating expenses	(30)	-	(30)
Impairment of financial assets	(9,575)	-	(9,575)
<b>Operating income/(loss)</b>	<b>34,163</b>	<b>-</b>	<b>34,163</b>
Financial income	6,593	-	6,593
Financial expenses	(83,567)	-	(83,567)
Other financial results	(75,440)	-	(75,440)
<b>Financial results, net</b>	<b>(152,414)</b>	<b>-</b>	<b>(152,414)</b>
Income/(loss) from interests in associates	(209)	-	(209)
<b>Pre-tax profit/(loss)</b>	<b>(118,460)</b>	<b>-</b>	<b>(118,460)</b>
Income tax	(10,660)	-	(10,660)
<b>(Loss) for the period</b>	<b>(129,120)</b>	<b>-</b>	<b>(129,120)</b>

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business.

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

### **NOTE 25: OTHER COMMITMENTS**

#### **A. GMSA**

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at June 30, 2025 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply agreements (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are denominated in United States dollars and entered into with private customers.

<i>Sale commitments<sup>(1)</sup></i>	<b>Total</b>	<b>Up to 1 year</b>	<b>From 1 to 3 years</b>
Electric energy and power - Plus	34,928,009	32,990,621	1,937,388

(1) Commitments are denominated in thousands of pesos and have been valued considering estimated market prices, based on the particular conditions of each agreement. They reflect the valuation of the agreements with private customers in force at June 30, 2025, under ES Resolution No. 1281/06.

### **NOTE 26: AWARD OF TALARA REFINERY MODERNIZATION PROJECT**

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

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

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

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

### **NOTE 26: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)**

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an electricity supply agreement to Petroperú, steam and water for boilers, and operation and maintenance of substations GE2 and GE1 for a term of 20 years counted as from the “operating stage”.

With the purpose of operating the cogeneration plant in Talara, GMSA (25% equity interest), GROSA (25%) and CBEI LLC (50%) created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C.

At June 30, 2025, GMSA holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter. GROSA also holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter.

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

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

### **NOTE 27: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)**

On April 3, 2024, GMSA, GROSA, and CBEI LLC, in their capacity as GMOP's shareholders, executed a shareholders' agreement whereby their rights and regulations are established under the following characteristics:

**Term:** The agreement shall be valid as from its date of execution and will last indefinitely as long as the Parties remain as GMOP's shareholders, and GMOP maintains its legal existence.

**Designation of General Manager:** The Parties expressly agree that GMSA shall designate GMOP's General Manager.

**Designation of attorneys-in-fact:** The Parties expressly agree that GMSA shall designate attorneys-in-fact and establish the scope of the powers granted to them.

**Lack of agreement in Shareholders' Meetings:** In the event of a tie vote in the General Shareholders' Meetings, GMSA shall have the casting vote and decide the issue under discussion.



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

### **NOTE 27: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP) (Cont'd)**

As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP as GMSA manages GMOP's operating and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

See accounting policy "4.2 Consolidation" in the notes to the consolidated financial statements at December 31, 2024.

### **NOTE 28: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS**

On May 22, 2023, GLSA accepted RGA's offer involving the lease agreement for the acquisition of certain assets for the development of the Arroyo Seco project, whose characteristics are outlined below:

Lessor: RGA

Lessee: GLSA

Amount: USD 25,739.

Fee and payment method: The fee will be made up of (i) the Amortization Value and (ii) the Financial Cost.

- The amortization value will arise from applying the relevant percentage to the value of the assets. In the event that the payments are denominated in US dollars, the amount in dollars converted to pesos using the selling exchange rate prevailing at the close of the day prior to the payment to the manufacturer will be considered.

<b>Installment No.</b>	<b>Percentage</b>
1	5%
2	5%
3	15%
4	15%
5	15%
6	15%
7	15%
8	15%

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

### **NOTE 28: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)**

- The financial cost will be calculated by applying an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 5% per year on the unpaid balance of the amortization values, on all amounts paid to the manufacturer.

The total fee will be payable in 8 (eight) quarterly installments, the first due 15 (fifteen) months after the Lease Offer Acceptance date.

Advances to the manufacturer: GLSA and RGA acknowledge that the manufacturer may require an advance for the acquisition of the assets in order to ensure the timely availability of the assets. The parties may make said advances directly to the manufacturer. If made by the lessor, any amounts advanced will generate a credit in favor of GLSA, which will be remunerated at an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 6% per year (the "Remunerated Advances"). The Remunerated Advances will be denominated in pesos and in the event that the advances to the manufacturer are denominated in US dollars, the Remunerated Advances will be converted into pesos using the selling exchange rate prevailing at the close of the day prior to the disbursement. Furthermore, the Remunerated Advances may be offset at any time, in whole or in part, at GLSA's exclusive option, against the amounts to be paid to the lessor under the agreement, including for the purposes of paying the fees and/or the purchase price.

### **NOTE 29: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION**

#### **a. CENTRAL TÉRMICA EZEIZA**

On December 14, 2017, within the framework of Resolution SEE No. 287-E/2017, awarded through Resolution SEE No. 926-E/2017, GMSA -as seller- and CAMMESA -as buyer-, on behalf of the WEM- entered into the Supply Agreement for the closing of CTE's cycle. At that time, the Committed Date for the commercial authorization of the committed machines that make up CTE's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. In accordance with the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for November 7, 2023 (and remains so at present).

In order to guarantee that the commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA, for an amount equivalent to USD 20,286.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

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

### **NOTE 29: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)**

#### **a. CENTRAL TÉRMICA EZEIZA (Cont'd)**

On July 18 and November 22, 2023, GMSA made a filing with the ES, informing them of the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested a 89-day extension to the SE to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

On April 4, 2024, GMSA requested CAMMESA to grant an extension of 135 days, without this entailing a reduction in the term of the Agreement.

On December 10, 2024, a new addendum was entered into whereby a new committed extended date was established to obtain commercial authorization on February 28, 2024, without this entailing a reduction in the term of the Agreement.

On April 17, 2024, commercial authorization in the WEM was obtained.

The Group and its external legal advisors consider that, under the terms of the signed Addendum, it is expected that no fines will be imposed on GMSA.

Therefore, at June 30, 2025, GMSA did not recognize any liability associated with this matter.

#### **b. CENTRAL TÉRMICA MODESTO MARANZANA**

On December 14, 2017, within the framework of EES Resolution No. 287-E/2017, awarded through EES Resolution No. 926-E/2017, GMSA –as seller– and CAMMESA –as buyer, on behalf of the WEM– entered into the Supply Agreement for the closing of CT Maranzana's cycle. At that time, the Committed Date for the commercial authorization of the committed machines that make up CT Maranzana's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for June 15, 2024.

In order to guarantee that the commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

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

### **NOTE 29: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)**

#### **b. CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)**

On June 12, 2024, GMSA made a filing with the ES, informing them of the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested a 110-day extension to the SE to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

On December 10, 2024, a new addendum was entered into whereby a new committed extended date was established to obtain commercial authorization on October 3, 2024.

On December 18, 2024, commercial authorization in the WEM was obtained.

The Group and its external legal advisors consider that GMSA has provided solid and sufficient grounds to obtain an additional extension term, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Group and its external legal advisors consider that there is a strong probability that the ES will accept GMSA's additional extension request.

Therefore, at June 30, 2025, GMSA did not recognize any liability associated with this matter.

### **NOTE 30: LOAN FOR CONSUMPTION WITH RGA**

On December 19, 2016, AESA (merged company) entered into a loan agreement with RGA to formalize financing for an amount equivalent to USD 20 million, to meet all commitments for the development, construction and start-up of the Power Plant.

On March 28, 2025, RGA and GMSA decided to amend the loan agreement by replacing the items detailed below:

The Lender undertakes to grant a Loan to the Borrower for USD 17,039 for the purposes agreed upon.

The Borrower will repay such amount to the Lender in full by March 31, 2031.

Interest on the Loan will be accrued at an annual rate of 8%, the prevailing rate in the market for similar subordinated loans. Such interest will be paid on a quarterly basis on the last day of March, June, September, and December each year.

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

### **NOTE 31: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES**

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

The main indicators in our country are as follows:

- The increase in GDP year-on-year expected for 2025 is around 1.4%.
- Accumulated inflation over a six-month period was 15.10% at June 2025. Year-on-year inflation reached 39.42% in June.
- Between January 1 and June 30, 2025, variation in UVA value increased 16.6%.
- Between January 1 and June 30, 2025, the peso depreciated by 16.8% relative to the US dollar, according to Banco de la Nación Argentina exchange rates.

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

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

### **NOTE 31: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)**

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

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

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

In April 2025, the BCRA started Stage 3 of the economic program that had begun on December 10, 2023. In this new stage, (i) the US dollar exchange rate can fluctuate in the Free Foreign Exchange Market (MLC) within a band between ARS 1,000 and ARS 1,400, and its limits will widen 1% per month; (ii) the dollar blend is eliminated, as well as the exchange rate restrictions on individuals, profits may be distributed to foreign shareholders in fiscal years beginning on or after 2025, and the timelines for payments in foreign trade operations are extended; and (iii) the nominal anchor is strengthened by implementing a monetary policy aimed at preventing the BCRA from issuing pesos to finance the fiscal deficit or to pay interest on its monetary liabilities.

Regardless of the reforms carried out, neither their advancement nor any upcoming additional measures can currently be predicted. The Group'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.

This context of volatility and uncertainty persisted at the date of issue of these condensed interim consolidated financial statements. Access to the capital markets and renegotiations with local banks have been limited by these and other factors, which resulted in lack of liquidity. See Note 12 (Loans) and Note 23 (Working Capital).

The Company's condensed interim consolidated financial statements must be read in light of these circumstances.

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

### **NOTE 32: SUBSEQUENT EVENTS**

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

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

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

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

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

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

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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

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

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

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

#### **b) Resignation and appointment of full and alternate directors**

On July 21, 2025, GMSA's Board of Directors and Shareholders at an Extraordinary Meeting accepted the resignation of the full directors (Guillermo Gonzalo Brun, Julián Pablo Sarti, Juan Gregorio Daly, María Soledad Barbini, María Eleonora Bauzas, Oscar Camilo De Luise, and Ricardo Martín López), of the alternate directors (María Andrea Bauzas and Jorge Hilario Schneider), and of the alternate statutory auditor (Marcelo Rafael Tavarone).

In addition, on July 21, 2025, GMSA's Shareholders at an Extraordinary Meeting appointed new directors. Therefore, the Board of Directors is composed as follows: President: Armando Losón (Jr.), Vice President: Darío Silva Villagrán, Full Directors: María Eleonora Bauzas, Tomás Vedoya, and Damián Barreto; Alternate Directors: Julián Pablo Sarti and Oscar Camilo De Luise.

The composition of the Board of Directors and the Statutory Audit Committee of CTR and GLSA was also modified on the same date.



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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

#### **c) GMSA – Request for Consent from holders of Class XV and XVI Negotiable Obligations**

On July 28 and August 8, 2025, GMSA announced a request for consent from each and all holders of Class XV and XVI Negotiable Obligations to:

- (1) obtain an 18-month extension of the next Amortization Dates for Class XV Negotiable Obligations and a 36-month extension of the next Amortization Dates for Class XVI Negotiable Obligations, in accordance with the payment schedule included in “Request for Consent — Proposed Amendments — 3) Payment Schedule.” Interest payments remain unchanged;
- (2) temporarily modify the cash flow of the Rights Assigned under the Guarantee and Payment Trust so that, as from the Effective Date until March 1, 2026 (the “Restructuring Period”), the Assigned Debtor transfers all the Collection Rights to the Revenue Account in Pesos, and then the surplus is released to GMSA;
- (3) waive the Event of Default arising from the non-payment of certain financial debts by GMSA during a given period of time;
- (4) prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- (5) include a pledge of shares representing 75% of the capital stock and GLSA’s votes as an additional guarantee of the Negotiable Obligations; and
- (6) include an additional mandatory prepayment event of the Negotiable Obligations.
- (7) change of the related interest rates. From August 28, 2025, inclusive, to their Maturity Date, Class XV Negotiable Obligations shall accrue interest at a 6.75% annual nominal rate. From August 28, 2025, inclusive, to their Maturity Date, Class XVI Negotiable Obligations shall accrue interest at an 8.00% annual nominal rate.

Below are the main dates and times to take into account in relation to the Request for Consent:

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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

#### **c) GMSA – Request for Consent from holders of Class XV and XVI Negotiable Obligations(Cont'd)**

<b>Date</b>	<b>Day and Time</b>	<b>Event</b>
Registration Date	At the close of business on July 30, 2025.	By this date, holders must have Negotiable Obligations registered in their names to be able to participate in the Request for Consent.
Expiration Date	At the close of business on August 13, 2025, unless the period is extended at GMSA's sole discretion.	This is the deadline for Holders to validly grant their Consents to participate in the Request for Consent, unless the period is extended by GMSA.
Effective Date	Effective immediately upon publication of the Amendment to the Supplement.	This is the date of the Amendment to the Supplement and the effective date of the Proposed Amendments.
Payment Date of the Consideration for Consent	On the third Business Day following the Expiration Date	It is the date on which the Consideration for Consent will be paid to the Holders who have validly granted their Consents before the Expiration Date.

**Required Consents:** Under the terms and conditions of the Negotiable Obligations set forth in the Supplement and the Law on Negotiable Obligations, in order to adopt the Proposed Amendments, it is necessary to have the affirmative vote of the Holders representing 75% of the principal of each Class of Negotiable Obligations (individually and of each Class) that is outstanding at that time.

**Consideration for Consent:** Subject to GMSA having obtained the Required Consents, the Holders who have validly given their Consent prior to the Expiration Date shall receive, on the third Business Day following the Expiration Date, a Consideration for Consent equivalent to a fixed amount of ARS 33,000 thousand (thirty-three million pesos). This amount shall be distributed among the Holders who have validly given their Consent, on a pro rata basis as per the original nominal value of the Negotiable Obligations held for which Consent was given, relative to the total amount of Negotiable Obligations for which Consent was given.

On August 13, 2025, through the disclosure of a material event to the public offering authorities, GMSA announced that it had obtained the Consent of (i) the Holders of 33,661,256 UVAs of original nominal value of Class XV Negotiable Obligations, representing 91.92% of the original nominal value of Class XV Negotiable Obligations outstanding; and (ii) the Holders of USD 98,772,758 of original nominal value of Class XVI Negotiable Obligations, representing 100% of the original nominal value of Class XVI Negotiable Obligations outstanding. Accordingly, the Required Consents for the adoption of the proposed changes were obtained.

#### **d) GMSA – Request for Consent from holders of Class XVII, XVIII, and XIX Negotiable Obligations**

On July 28 and August 8, 2025, GMSA announced a request for consent addressed to each and all holders of Class XVII, XVIII, and XIX Negotiable Obligations to:

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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

#### **d) GMSA – Request for Consent from holders of Class XVII, XVIII, and XIX Negotiable Obligations(Cont'd)**

(1) obtain an 18-month extension of the next Amortization Dates for Class XVII Negotiable Obligations, (ii) postpone 50% of the principal to be paid on the Amortization Dates for Class XVIII Negotiable Obligations maturing in the next 18 months, thereby extending the maturity schedule by 18 months, and (iii) obtain a 36-month extension of the next Amortization Dates for Class XIX Negotiable Obligations, in accordance with the schedule included in “Request for Consent — Proposed Amendments — 7) Payment Schedule.” Interest payments remain unchanged;

(2) temporarily modify the cash flow of the Rights Assigned under the Guarantee and Payment Trust so that, as from the Effective Date until March 1, 2026 (the “Restructuring Period”), the Assigned Debtor transfers all the Collection Rights to the Revenue Account in Pesos, and then the surplus is released to GMSA;

(3) waive the Event of Default arising from the non-payment of certain financial debts by GMSA during a given period of time;

(4) prospectively remove the Event of Default that might be triggered by a potential Change of Control;

(5) include a pledge of shares representing 75% of the capital stock and GLSA’s votes as an additional guarantee of the Negotiable Obligations; and

(6) include an additional mandatory prepayment event of the Negotiable Obligations.

(7) change of the related interest rates. From August 28, 2025, inclusive, to their Maturity Date, Class XVII Negotiable Obligations shall accrue interest at a 3.75% annual nominal rate. From August 28, 2025, inclusive, to their Maturity Date, Class XVIII Negotiable Obligations shall accrue interest at a 0.25% annual nominal rate. From August 28, 2025, inclusive, to their Maturity Date, Class XIX Negotiable Obligations shall accrue interest at a 6.75% annual nominal rate.

Below are the main dates and times to take into account in relation to the Request for Consent:

<b><u>Date</u></b>	<b><u>Day and Time</u></b>	<b><u>Event</u></b>
Registration Date	At the close of business on July 30, 2025.	By this date, Holders must have Negotiable Obligations registered in their names to be able to participate in the Request for Consent.
Expiration Date	At the close of business on August 13, 2025, unless the period is extended at GMSA’s sole discretion.	This is the deadline for Holders to validly grant their Consents to participate in the Request for Consent, unless the period is extended by GMSA.
Effective Date	Effective immediately upon publication of the Amendment to the Supplement.	This is the date of the Amendment to the Supplement and the effective date of the Proposed Amendments.
Payment Date of the Consideration for Consent	On the third Business Day following the Expiration Date	It is the date on which the Consideration for Consent will be paid to the Holders who have validly granted their Consents before the Expiration Date.

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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

#### **d) GMSA – Request for Consent from holders of Class XVII, XVIII, and XIX Negotiable Obligations(Cont'd)**

**Required Consents:** Under the terms and conditions of the Negotiable Obligations set forth in the Supplement and the Law on Negotiable Obligations, in order to adopt the Proposed Amendments, it is necessary to have the affirmative vote of the Holders representing 75% of the principal of each Class of Negotiable Obligations (individually and of each Class) that is outstanding at that time.

**Consideration for Consent:** Subject to the Issuer having obtained the Required Consents, the Holders who have validly given their Consent prior to the Expiration Date shall receive, on the third Business Day following the Expiration Date, a Consideration for Consent equivalent to a fixed amount of ARS 33,000 thousand (thirty-three million pesos). This amount shall be distributed among the Holders who have validly given their Consent, on a pro rata basis as per the original nominal value represented by the Negotiable Obligations held for which Consent was given, relative to the total amount of Negotiable Obligations for which Consent was given.

On August 13, 2025, through the disclosure of a material event to the public offering authorities, GMSA announced that it had obtained the Consent of (i) the Holders of USD 20,225,000 of original nominal value of Class XVII Negotiable Obligations, representing 83.36% of the original nominal value of Class XVII Negotiable Obligations outstanding; (ii) the Holders of 11,376,755 UVAs of original nominal value of Class XVIII Negotiable Obligations, representing 76.22% of the original nominal value of Class XVIII Negotiable Obligations outstanding; and (iii) the Holders of USD 85,710,000 of original nominal value of Class XIX Negotiable Obligations, representing 100.00% of the original nominal value of Class XIX Negotiable Obligations outstanding. Accordingly, the Required Consents for the adoption of the proposed changes were obtained.

#### **e) GLSA – Request for Consent from holders of Class I, III, and IV Negotiable Obligations**

On July 28, 2025, GLSA announced a request for consent addressed to each and all holders of Class I, III, and IV Negotiable Obligations to:

- (1) obtain an 18-month extension of the Amortization Dates for Class I and Class IV Negotiable Obligations, and a 36-month extension of the Amortization Dates for Class III Negotiable Obligations. Interest payments remain unchanged;
- (2) establish a new deadline to reach the Completion Date of the Project, setting it for September 30, 2025, and waive the Event of Default that arose when the Completion Date of the Project was not reached on or before May 31, 2025. On July 3, 2025, CAMMESA granted commercial authorization for the Co-generation Cycle in the WEM. On August 8, 2025, the Request for Consent was amended, exercising the right to an extension until August 13, 2025. On such date, the majorities required under such documents were obtained to apply the terms contained therein. In addition, a new maximum date for reaching the Project Completion Date was established, setting it at September 30, 2025;
- (3) prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- (4) include a new additional mandatory prepayment event of the Negotiable Obligations; and
- (5) include a pledge of shares representing 75% of the capital stock and GLSA's votes to be granted by its shareholder GMSA upon release of the outstanding GLSA Pledge of Shares.

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

### **NOTE 32: SUBSEQUENT EVENTS (Cont'd)**

(6) change of the related interest rates. From October 28, 2025, inclusive, to their Maturity Date, Class I Negotiable Obligations shall accrue interest at a 4.50% annual nominal rate. From October 28, 2025, inclusive, to their Maturity Date, Class III Negotiable Obligations shall accrue interest at a 6.75% annual nominal rate. From October 28, 2025, inclusive, to their Maturity Date, Class IV Negotiable Obligations shall accrue interest at an 11.00% annual nominal rate.

#### **e) GLSA – Request for Consent from holders of Class I, III, and IV Negotiable Obligations (Cont'd)**

Below are the main dates and times to take into account in relation to the Request for Consent:

<b>Date</b>	<b>Day and Time</b>	<b>Event</b>
Registration Date	At the close of business on July 30, 2025.	On this date, Holders must have Negotiable Obligations registered in their names to be able to participate in the Request for Consent.
Expiration Date	At the close of business on August 13, 2025, unless the period is extended at GLSA's sole discretion.	This is the deadline for Holders to validly grant their Consents to participate in the Request for Consent, unless the period is extended by GLSA.
Effective Date	Effective immediately upon publication of the Amendment to the Supplement	This is the date of the Amendment to the Supplements and the effective date of the Proposed Amendments.
Payment Date of the Consideration for Consent	On the third Business Day following the Expiration Date	It is the date on which the Consideration for Consent will be paid to the Holders who have validly granted their Consents before the Expiration Date.

**Required Consents:** Under the terms and conditions of the Negotiable Obligations set forth in the Supplements and the Law on Negotiable Obligations, in order to adopt the Proposed Amendments, it is necessary to have the affirmative vote of the Holders representing 75% of the principal of each Class of Negotiable Obligation (individually and of each Class) that is outstanding at that time.

**Consideration for Consent:** Subject to GLSA having obtained the Required Consents, the Holders who have validly given their Consent prior to the Expiration Date shall receive, on the third Business Day following the Expiration Date, a Consideration for Consent equivalent to a fixed amount of ARS 33,000 thousand (thirty-three million pesos). This amount shall be distributed among the Holders who have validly given their Consent, on a pro rata basis as per the original nominal value of the Negotiable Obligations held by holders who validly gave their Consent, relative to the total value of the Negotiable Obligations for which Consent was given.

On August 13, 2025, through the disclosure of a material event to the public offering authorities, GLSA announced that it had obtained the Consent of (i) the Holders of USD 21,639,521, representing 86.94% of the original nominal value of Class I Negotiable Obligations; and (ii) the Holders of USD 115,000,000, representing 100.00% of the original nominal value of Class III Negotiable Obligations; and (iii) the Holders of USD 14,411,379, representing 96.40% of the original nominal value of Class IV Negotiable Obligations. Accordingly, the Required Consents for the adoption of the proposed changes were obtained.

## Summary of Activity at June 30, 2025 and 2024

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

We present below an analysis of the results of operations of Generación Mediterránea S.A. (the Company) and its financial position, which must be read together with the attached condensed interim consolidated financial statements.

(Information not covered by the review report on the condensed interim consolidated financial statements issued by independent auditors)

On October 24, 2024, the Preliminary Merger Agreement was signed whereby AESA would be merged into GMSA effective as from January 1, 2025. The increase in the variations is mainly due to this condition. The information is not comparative.

For the six-month period ended June 30,				
	2025	2024	Variation	Variation %
	GWh			
<b>Sales by type of market</b>				
Sale of energy Res. No. 95, as amended, plus spot	478	539	(61)	(11%)
Energía Plus sales	315	306	9	3%
Sale of energy Res. No. 220	258	245	13	5%
Sale of energy Res. No. 21	719	139	580	417%
Sale of energy Res. No. 287	433	49	384	784%
	<b>2,203</b>	<b>1,278</b>	<b>925</b>	<b>72%</b>

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

For the six-month period ended June 30,				
	2025	2024	Variation	Variation %
	(in thousands of USD)			
<b>Sales by type of market</b>				
Sale of energy Res. No. 95, as amended, plus spot	12,292	8,176	4,116	50%
Energía Plus sales	25,415	30,665	(5,250)	(17%)
Sale of energy Res. No. 220	30,064	29,562	502	2%
Sale of energy Res. No. 21	60,416	30,889	29,527	96%
Sale of energy Res. No. 287	37,236	6,634	30,602	461%
Sale of energy Peru	10,794	4,760	6,034	127%
Sale of steam	7,188	-	7,188	100%
<b>Total</b>	<b>183,405</b>	<b>110,686</b>	<b>72,719</b>	<b>66%</b>

## Summary of Activity at June 30, 2025 and 2024

Income/(loss) for the six-month period ended June 30, 2025 and 2024 (in thousands of US dollars):

For the six-month period ended June 30,				
	2025	2024	Variation	Variation %
Sale of energy	183,405	110,686	72,719	66%
<b>Net sales</b>	<b>183,405</b>	<b>110,686</b>	<b>72,719</b>	<b>66%</b>
Cost of purchase of electric energy	(21,130)	(13,845)	(7,285)	53%
Gas and diesel consumption at the plant	(11,316)	(5,092)	(6,224)	122%
Salaries and social security liabilities	(6,793)	(4,881)	(1,912)	39%
Defined benefit plans	(134)	(50)	(84)	168%
Maintenance services	(9,931)	(5,312)	(4,619)	87%
Depreciation of property, plant and equipment	(57,876)	(24,247)	(33,629)	139%
Insurance	(4,608)	(3,228)	(1,380)	43%
Sundry	(3,354)	(2,074)	(1,280)	62%
<b>Cost of sales</b>	<b>(115,142)</b>	<b>(58,729)</b>	<b>(56,413)</b>	<b>96%</b>
<b>Gross income</b>	<b>68,263</b>	<b>51,957</b>	<b>16,306</b>	<b>31%</b>
Rates and taxes	(608)	(262)	(346)	132%
<b>Selling expenses</b>	<b>(608)</b>	<b>(262)</b>	<b>(346)</b>	<b>132%</b>
Salaries and social security liabilities	(3,143)	(552)	(2,591)	469%
Fees for professional services	(7,512)	(6,195)	(1,317)	21%
Directors' fees	-	(587)	587	(100%)
Travel and per diem	(276)	(435)	159	(37%)
Rates and taxes	(46)	(145)	99	(68%)
Gifts	(10)	(16)	6	(38%)
Sundry	(448)	(250)	(198)	79%
<b>Administrative expenses</b>	<b>(11,435)</b>	<b>(8,180)</b>	<b>(3,255)</b>	<b>40%</b>
Other operating income	122	253	(131)	(52%)
Other operating expenses	(28)	(30)	2	(7%)
Impairment of financial assets	-	(9,575)	9,575	(100%)
<b>Operating income/(loss)</b>	<b>56,314</b>	<b>34,163</b>	<b>22,151</b>	<b>65%</b>
Commercial interest, net	(1,428)	592	(2,020)	(341%)
Interest on loans, net	(72,863)	(73,228)	365	(0%)
Bank expenses and commissions	(2,586)	(4,338)	1,752	(40%)
Exchange differences, net	23,501	(10,660)	34,161	(320%)
Difference in UVA value	(22,936)	(61,841)	38,905	(63%)
Gain/(loss) on net monetary position (RECPAM)	(1,836)	(5,896)	4,060	(69%)
Other financial results	(3,751)	2,957	(6,708)	(227%)
<b>Financial results, net</b>	<b>(81,899)</b>	<b>(152,414)</b>	<b>70,515</b>	<b>(46%)</b>
Income/(Loss) from interest in associates	37	(209)	246	(118%)
<b>Pre-tax profit/(loss)</b>	<b>(25,548)</b>	<b>(118,460)</b>	<b>92,912</b>	<b>(78%)</b>
Income tax	12,927	(10,660)	23,587	(221%)
<b>(Loss) for the period</b>	<b>(12,621)</b>	<b>(129,120)</b>	<b>116,499</b>	<b>(90%)</b>
<b>Other comprehensive income for the period</b>				
<i>These items will be reclassified under income/(loss):</i>				
Translation differences of subsidiaries and associates	(80)	5,952	(6,032)	(101%)
<b>Other comprehensive (loss)/income for the period</b>	<b>(80)</b>	<b>5,952</b>	<b>(6,032)</b>	<b>(101%)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(12,701)</b>	<b>(123,168)</b>	<b>110,467</b>	<b>(90%)</b>

## Summary of Activity at June 30, 2025 and 2024



### Sales:

Net sales for the six-month period ended on June 30, 2025, amounted to USD 183,405, compared with USD 110,686 for the same period in 2024, showing an increase of USD 72,719 (66%).

During the six-month period ended on June 30, 2025, 2,203 GWh of energy were sold, accounting for a 72% increase compared with the 1,278 GWh sold for the same period in 2024.

Below is a description of the Company's main revenues, and their variation during the six-month period ended on June 30, 2025, as against the prior year:

(i) USD 12,292 from sales of energy under Resolution No. 95, as amended, plus sales in the spot market, which accounted for an increase of 50% from the USD 8,176 recorded in the same period of 2024. This is mainly due to the increase in rates, as the amount of energy sold under this Resolution declined by 11% for the six-month period ended on June 30, 2025, compared to the same period of 2024. CTE's TG04 was remunerated by base energy from its commercial authorization on December 8, 2023, until the authorization of the agreement under Resolution No. 287 for the closure of the cycle on April 17, 2024, which included the first quarter of 2024.

(ii) USD 25,415 from sales under Energía Plus, which accounted for a 17% decrease from the USD 30,665 recorded in the same period of 2024.

(iii) USD 30,064 for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 2% increase compared to the USD 29,562 for the same period of 2024. This variation is mainly explained by an increase in the amount of energy sold, mainly in CTMM's TG06 and TG07.

(iv) USD 60,416 from sales of energy under Resolution No. 21, which accounted for an increase of 96% from the USD 30,889 recorded in the same period of 2024. This is mainly due to a 417% increase in the amount of energy sold under this Resolution for the six-month period ended on June 30, 2025, compared to the same period in 2024, primarily due to the inclusion of Central Térmica Cogeneración Timbúes (CTCT) as a result of AESA being merged into GMSA on January 1, 2025, remunerated under this Resolution, and a greater dispatch of CTE.

(v) USD 37,236 from sales of energy under Resolution No. 287, representing a 461% increase compared to the USD 6,634 for the same period of 2024. This is due to the completion and commercial authorization by CAMMESA of the work to expand and close the CTE combined cycle on April 17, 2024; the CTAS TG01 and TG02 commercial authorization on September 17, 2024, and October 1, 2024, respectively; and the commercial authorization for the closure of the cycle of CTMM TG08 and TV09 units on December 18, 2024.

(vi) USD 10,794 from sales of energy in Peru, which accounted for a 127% increase from the USD 4,760 recorded in the same period of 2024, due to the consolidation of GMOP as from April 1, 2024, following the execution of the Shareholders' Agreement. As from the date of said agreement, GMSA has *de facto* control of GMOP given that GMSA directs the operating and financial policies of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA.

(vii) Steam sales totaled USD 7,188, representing a 100% increase compared with the same period in 2024, due to the inclusion of CTCT as a result of AESA being merged into GMSA on January 1, 2025, which produces steam and sells it to Renova S.A.



## Summary of Activity at June 30, 2025 and 2024

### Cost of sales:

The total cost of sales for the six-month period ended on June 30, 2025, reached USD 115,142, compared with USD 58,729 for the same period in 2024, reflecting an increase of USD 56,413 (96%).

Below is a description of the Company's main costs of sales and their fluctuations during the six-month period ended on June 30, 2025, compared with the same period of the previous fiscal year:

- (i) USD 21,130 for purchases of electric energy, which accounted for a 53% increase from the USD 13,845 recorded in the same period of 2024.
- (ii) USD 11,316 for gas consumption, representing a 112% increase compared with the USD 5,092 recorded in the same period of 2024, mainly due to the commercial authorization for the closure of the cycle of CTMM TG08 and TV09 units on December 18, 2024, and the inclusion of CTCT as a result of AESA being merged into GMSA on January 1, 2025, which consume gas.
- (iii) USD 57,876 for depreciation of property, plant and equipment, up 139% from the USD 24,247 recorded in the same period of 2024. This variation is mainly due to the additions of property, plant and equipment over the last twelve months. This includes the transfer to depreciable assets of the expansion and closure works of CTE's combined cycle in April 2024, CTMM's TG8 in June 2024, CTAS's TG01 and TG02 in October 2024, and TV09 for closure of CTMM's cycle in December 2024. In addition, the revaluation made at December 31, 2024, to GMSA's, CTR's, and AESA's facilities and machinery impacted on the depreciation calculation. This item does not entail an outflow of cash.
- (iv) USD 6,793 for salaries and social security liabilities, up 39% from the USD 4,881 recorded in the same period of 2024. This variation is mainly explained by salary increases, the incorporation of GMOP's personnel due to consolidation as from April 1, 2024, and the incorporation of CTCT's personnel as a result of AESA being merged into GMSA on January 1, 2025.
- (v) USD 9,931 for maintenance services, representing an 87% increase compared with the USD 5,312 recorded in the same period of 2024. This is mainly explained by an increase in the fixed charges under CTE, CTMM, and CTIN agreements, an increase in variable charges due to the start-up of CTE's TG04, CTMM's TG08, and CTAS's TG01 and TG02 turbines in 2024, the incorporation of maintenance services for GMOP due to its consolidation since April 1, 2024, the incorporation of an agreement for maintenance services of CTCT as a result of AESA being merged into GMSA on January 1, 2025, for the six-month period ended on June 30, 2025, compared to the same period of 2024.

### Gross income/(loss):

Gross income for the six-month period ended on June 30, 2025, was USD 68,263, compared with the USD 51,957 income recorded for the same period in 2024, accounting for an increase of 31%.

### Selling expenses:

Selling expenses for the six-month period ended on June 30, 2025, amounted to USD 608, compared with the USD 262 for the same period in 2024, representing an increase of USD 346. This is mainly due to the variation in sales for the inclusion of CTCT as a result of AESA being merged into GMSA on January 1, 2025.

## Summary of Activity at June 30, 2025 and 2024



### Administrative expenses:

Administrative expenses for the six-month period ended on June 30, 2025, totaled USD 11,435, as against the USD 8,180 recorded in the same period of 2024, accounting for an increase of USD 3,255 (40%).

The main components of the Company's administrative expenses are listed below:

- (i) USD 7,512 for fees for professional services, representing a 21% increase from the USD 6,195 recorded in the same period of 2024. This variation is mainly due to the fact that a portion of the administrative services provided by RGA until 2024 were allocated to work in progress, since they were associated with works for the expansion of GMSA's plants. Once these works are completed, the full impact will be reflected in the results in 2025.
- (ii) USD 3,143 for salaries and social security liabilities, up USD 2,591 from the USD 552 recorded in the same period of 2024. This variation is mainly explained by the incorporation of personnel to GMSA's payroll as from April 2025, due to the termination of the administrative services agreement with RGA, and by severance payments made in 2025.

### Other operating income and expenses:

Total other operating income for the six-month period ended on June 30, 2025, amounted to USD 122, showing an increase of USD 131 from the USD 253 recorded in the same period of 2024.

Total other operating expenses for the six-month period ended on June 30, 2025, totaled USD 28, decreasing USD 2 compared to the same period in 2024.

### Impairment of financial assets:

Financial assets impairment loss decreased by 100% compared to the USD 9,575 loss for the six-month period ended on June 30, 2024, recognizing an impairment on accounts receivables of GMSA and CTR with CAMMESA as a consequence of Resolution No. 58/2024.

### Operating income:

Operating income for the six-month period ended on June 30, 2025, amounted to USD 56,314, compared with income of USD 34,163 for the same period in 2024, representing an increase of USD 22,151 (65%).

### Financial results:

Financial results for the six-month period ended on June 30, 2025, totaled a loss of USD 81,899, compared with the loss of USD 152,414 recorded in the same period of 2024, which accounted for a decrease of USD 70,515.

The most noticeable aspects of the variation are:

- (i) USD 72,863 loss from interest on loans, accounting for a decrease of USD 365 compared with the USD 73,228 loss recorded in the same period of 2024.
- (ii) USD 23,501 gain due to net exchange differences, representing a decrease of USD 34,161 compared with the USD 10,660 loss for exchange differences recorded in the same period of 2024.
- (ii) The USD 22,936 loss due to a difference in the UVA value represented a 63% decrease in loss, compared to the USD 61,841 loss for the same period in 2024, given by a decrease in the negotiable obligations issued by the Group, stated in UVA.

## Summary of Activity at June 30, 2025 and 2024



### Income/(loss) before taxes:

The Company reported pre-tax loss of USD 25,548 for the six-month period ended on June 30, 2025, representing a USD 92,912 decrease in loss compared with the USD 118,460 loss recorded in the same period of 2024.

The Company recognized an income tax benefit of USD 12,927 for the six-month period ended on June 30, 2025, representing a decrease in the income tax expense of USD 23,587 as against the USD 10,660 recorded in the same period of 2024.

### Net income/(loss):

The Company recorded a net loss of USD 12,621 for the six-month period ended on June 30, 2025, as against the net loss of USD 129,120 recorded in the same period of 2024, which showed a decrease in net losses of USD 116,499.

### Comprehensive income/(loss):

The loss recorded in other comprehensive income for the six-month period ended on June 30, 2025, amounted to USD 80 and included translation differences, accounting for a 101% decrease in income as against the USD 5,952 recorded in the same period of 2024.

Total comprehensive loss for the six-month period ended on June 30, 2025, totaled USD 12,701, accounting for a decrease of 90% from the comprehensive loss of USD 123,168 recorded in the same period of 2024.

### Adjusted EBITDA

	For the six-month period ended June 30,
	2025
Adjusted EBITDA in millions of US dollars <sup>(1)</sup>	114.2
	For the twelve-month period ended June 30,
	2025
Adjusted EBITDA in millions of US dollars <sup>(1)</sup>	200.7

(1) (Information not covered by the Review Report on the condensed interim consolidated financial statements issued by independent auditors)

## Summary of Activity at June 30, 2025 and 2024



2. Brief comment on the 2025 outlook (information not covered by the review report on the condensed interim consolidated financial statements issued by independent auditors)

### Electric energy

The Group's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2025. The fact of introducing more efficient group machines to the Electricity System, such as the closing of CTE's and CTMM's cycle would imply obtaining higher levels of dispatch, and thus, increasing the generation of electric energy.

The co-generation project in Arroyo Seco, through GLSA, consists in: i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 and TG02), the commercial authorization of which was obtained in the WEM on September 17, 2024 and October 1, 2024 respectively; and ii) a TV and two recovery boilers which will generate steam using exhaust fumes from the turbine. On July 3, 2025, CAMMESA granted commercial authorization for the TV.

GLSA thus generates electric energy that is sold under an agreement signed with CAMMESA, within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017; and steam, to be supplied to LDC Argentina S.A.'s plant in Arroyo Seco, by means of a steam and electric energy generation agreement.

### Corporate reorganization

On July 24, 2024, the Board of Directors of the Company resolved to carry out a process of corporate reorganization with Albanesi Energía S.A. whereby the Company would be merged into AESA (the "Merged Company") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is January 1, 2025. In addition, it was resolved to convene an extraordinary meeting of shareholders to consider all documents relating to the merger for May 29, 2025. Then, it was resolved to adjourn such meeting to a later date, i.e. June 27, 2025, when the Extraordinary Shareholders' Meeting was held to consider the aforementioned documentation, and the President of the Company was authorized to sign the Final Merger Agreement.

Said corporate reorganization is pending registration with the Public Registry.

## Summary of Activity at June 30, 2025 and 2024



### Financial Position

#### Background

Between 2019 and 2024, the Companies and their subsidiaries invested more than USD 600 million in an ambitious plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (Central Térmica Ezeiza) and Córdoba (Central Térmica Modesto Maranzana), and a new co-generation plant in the province of Santa Fe.

As it was publicly known, in early 2024, CAMMESA stopped payments to generating agents and gas producers for almost 5 months, with significant economic and financial consequences. This decision, taken alongside the Energy Secretariat within the ambit of the Ministry of Economy, took place amid the negotiations with generating agents to secure a debt reduction for the transactions of December 2023 and January 2024.

At the end of May 2024, CAMMESA and all of the generating agents came to an understanding about the method of payment of the outstanding debt.

Although an agreement was reached with CAMMESA regarding the settlement of the existing debt at that time, it had a substantial economic and financial impact on the Company as it resulted in:

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- An increase in the Group companies debt and financial costs due to an exceptional need for working capital, amid interest rates and inflation above 100% and 200%, respectively, and the exchange rate adjusted at an average rate of 27% per year.

This event had a strong economic and financial impact on the Group.

#### Impact on the Company

The situation described above was intertwined with years of unfavorable macroeconomic conditions for the execution of a committed investment plan, exchange restrictions that delayed the import of equipment and scheduled digital certificates (CODs) for new projects, the high cost of the debt in pesos taken out to cover the needs of that period, and the volatility of the capital markets that hindered a full refinancing of last year's maturities and increased financial costs.

During the last few months, the companies have taken measures in an effort to refinance their financial liabilities and reduce the risk of refinancing, which include a swap of several classes of negotiable obligations issued in the local market in August 2024, a swap of international bonds in October 2024, and a syndicated loan agreement entered into with a bank at the beginning of 2025. Due to a contraction in the capital market in April and May 2025, the results of the abovementioned processes proved to be insufficient to offset the imbalances that have arisen, thus creating an illiquidity situation.

As a consequence, the companies GMSA, GLSA and CTR have failed to comply with certain financial obligations detailed in Note 12 – Loans and, therefore, the debt is classified as current at closing.

## Summary of Activity at June 30, 2025 and 2024



The Board of Directors, alongside the shareholders, are analyzing different alternatives to resolve this situation as soon as possible, seeking to prioritize the continuity of its operations and to preserve its creditors' interests. Some of these alternatives are:

- 1) Appoint Mr. Juan Cruz Piccardo as General Manager, who will be in charge of executing the action plans established by the Board of Directors.
- 2) Financial liabilities management plan: Start a comprehensive restructuring of the financial debt. Please refer to Note 32, Subsequent Events, paragraphs c, d, and e.
- 3) Appoint firms Finanzas & Gestión and Rothschild & Co. as local and international financial advisors, respectively. Additionally, the Companies receive the legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
- 4) Corporate reorganization, GMSA and AESA merger by absorption. The shareholders of GMSA and AESA approved the corporate reorganization process, with effective date on January 1, 2025. Such process will consist in the following:
  - Consolidation of the entire electric energy generation business in GMSA.
  - Simplification of corporate and administrative structures.
  - Cost reduction by taking advantage of operational and tax synergies.
  - Strengthened equity structure in both Companies.



# Report on review of interim financial information

To the Shareholders, President and Directors of  
Generación Mediterránea S.A.

## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Generación Mediterránea S.A. and its subsidiaries (the 'Group') as at June 30<sup>th</sup>, 2025 and the related condensed consolidated interim statements of comprehensive income for the six-month and three-month periods then ended, and the condensed consolidated statements of changes in equity and cash flows for the six-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 consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

## Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Notes 3, 12, 23, 31, and 32 to the accompanying condensed interim consolidated financial statements, which indicate that the Group is facing financial difficulties and has failed to comply with certain commitments included in the financial obligations agreements. Thus, the holders may decide by a majority of votes, as established in the terms and conditions of such financial obligations, to accelerate their maturity date and deem the payment obligations as immediately due and payable. Further, there are financial obligations that are current but contain cross-default clauses. The Company has started a comprehensive restructuring of its financial debt. At period end, the negative working capital amounts to ARS 1,435,988 thousand.

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

## Other Matter

These condensed interim consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the condensed interim consolidated financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on August 8<sup>th</sup>, 2025.

Autonomous City of Buenos Aires, August 18, 2025.

PRICE WATERHOUSE & CO.S.R.L.



(Partner)

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Nicolas Angel Carusoni