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(Free translation from the original in Spanish)

## **GM OPERACIONES S.A.C.**

### **CONDENSED INTERIM FINANCIAL STATEMENTS**

For the year ended June 30, 2025,  
Presented in comparative form.

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(Free translation from the original in Spanish)

# **GM Operaciones S.A.C.**

## **CONDENSED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2025 AND 2024**

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(Free translation from the original in Spanish)

## **REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

To the Shareholders  
**GM Operaciones S.A.C.**

We have reviewed the accompanying condensed interim statement of financial position of GM Operaciones S.A.C. as of June 30, 2025, and the related condensed interim statement of comprehensive income for the three-month and six-month periods ended on that date, and condensed interim statements of changes in equity and cash flows for the six-month period ended June 30, 2025, as well as the notes to the condensed interim financial statements. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed interim statements of financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" approved for application in Peru by the Board of Deans of Institutes of Peruvian Public Accountants. A review of interim financial information consists of making 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 interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board.

Lima, Peru

August 8, 2025

*Ingelis Apurich, Inca*

Countersigned by

A handwritten signature in black ink, appearing to be 'Juan M. Arrarte', written over a light blue rectangular background.

-----(partner)

Juan M. Arrarte  
Peruvian Public Accountant  
Registration No.20621

## GLOSSARY OF TERMS

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

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

## GM OPERACIONES S.A.C.

Tax address: Av. Contralmirante Montero No. 409, Dpto.10 – Urb. Orrantia – San Isidro, Lima, Peru.

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

Single  
Taxpayer  
Registration  
(RUC): 20609041219

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

Of the bylaws: January 26, 2022

Record No.: 14884511

Name of Parent Company: Generación Mediterránea S.A.

Ownership interest: 50%

Voting percentage: 50%

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

# GM OPERACIONES S.A.C.

## Condensed interim statement of financial position

As of June 30, 2025 and December 31, 2024

Stated in U.S. dollars

	Note	06/30/2025	12/31/2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	599,804	580,801
Net deferred tax assets	19	-	1,478,105
Other receivables	9	651,777	671,628
<b>Total non-current assets</b>		<b>1,251,581</b>	<b>2,730,534</b>
<b>CURRENT ASSETS</b>			
Other receivables	9	19,503,734	17,735,158
Trade receivables	10	6,495,170	3,520,175
Investment	11	9,466,975	8,115,343
Cash and cash equivalents	12	403,514	381,306
<b>Total current assets</b>		<b>35,869,393</b>	<b>29,751,982</b>
<b>Total assets</b>		<b>37,120,974</b>	<b>32,482,516</b>
<b>EQUITY</b>			
Share capital	13	3,605,246	3,605,246
Unappropriated retained earnings		3,642,538	917,877
Legal reserve		91,788	-
<b>Total equity</b>		<b>7,339,572</b>	<b>4,523,123</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>			
Financial debts	14	23,243,819	22,606,078
Net deferred tax liability	19	48,506	-
<b>Total non-current liabilities</b>		<b>23,292,325</b>	<b>22,606,078</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		3,742,268	1,947,411
Tax payables		1,667,694	2,181,055
Salaries and social debts		859,899	666,334
Financial debts	14	219,216	558,515
<b>Total current liabilities</b>		<b>6,489,077</b>	<b>5,353,315</b>
<b>Total liabilities</b>		<b>29,781,402</b>	<b>27,959,393</b>
<b>Total liabilities and equity</b>		<b>37,120,974</b>	<b>32,482,516</b>

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

# GM OPERACIONES S.A.C.

## Condensed interim statement of comprehensive income

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

Stated in U.S. dollars

	Note	Six months		Three months	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue from sales	15	10,793,543	5,747,438	5,478,841	4,760,837
Cost of sales	16	(6,346,996)	(3,501,059)	(3,189,539)	(2,289,321)
<b>Gross income</b>		<b>4,446,547</b>	<b>2,246,379</b>	<b>2,289,302</b>	<b>2,471,516</b>
Administrative expenses	17	(307,172)	(332,165)	(171,978)	(224,181)
<b>Operating income</b>		<b>4,139,375</b>	<b>1,914,214</b>	<b>2,117,324</b>	<b>2,247,335</b>
Financial income	18	1,574,739	504,045	1,464,904	(871,983)
Financial expenses	18	(1,530,722)	(1,965,211)	(272,890)	(959,357)
Other comprehensive income	18	(280,195)	83,396	(98,127)	94,706
<b>Financial results, net</b>		<b>(236,178)</b>	<b>(1,377,770)</b>	<b>1,093,887</b>	<b>(1,736,634)</b>
<b>Pre-tax profit</b>		<b>3,903,197</b>	<b>536,444</b>	<b>3,211,211</b>	<b>510,701</b>
Income tax	19	(1,086,748)	(190,902)	(932,816)	(182,777)
<b>Gain for the period</b>		<b>2,816,449</b>	<b>345,542</b>	<b>2,278,395</b>	<b>327,924</b>

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



# GM OPERACIONES S.A.C.

## Condensed interim statement of changes in equity

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

Stated in U.S. dollars

	<u>Number of shares</u>	<u>Share capital</u>	<u>Legal reserve</u>	<u>Unappropriated retained earnings</u>	<u>Total equity</u>
<b>Balances as of December 31, 2023</b>	<b>8,001,000</b>	<b>2,123,964</b>	-	<b>(1,983,147)</b>	<b>140,817</b>
Capitalization of loan (Note 13)	5,500,000	1,481,282	-	-	1,481,282
Profit for the six-month period	-	-	-	345,542	345,542
<b>Balances as of June 30, 2024</b>	<b>13,501,000</b>	<b>3,605,246</b>	-	<b>(1,637,605)</b>	<b>1,967,641</b>
 <b>Balances as of December 31, 2024</b>	 <b>13,501,000</b>	 <b>3,605,246</b>	 -	 <b>917,877</b>	 <b>4,523,123</b>
Constitution of legal reserve (Note 13)	-	-	91,788	(91,788)	-
Profit for the six-month period	-	-	-	2,816,449	2,816,449
<b>Balances as of June 30, 2025</b>	<b>13,501,000</b>	<b>3,605,246</b>	<b>91,788</b>	<b>3,642,538</b>	<b>7,339,572</b>

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

# GM OPERACIONES S.A.C.

## Condensed interim statement of cash flows

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

Stated in U.S. dollars

	Notes	06/30/2025	06/30/2024
<b>Cash flows provided by operating activities</b>			
Gain for the year		2,816,449	345,542
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Income tax	19	1,086,748	190,902
Depreciation of property, plant and equipment	16	46,013	43,803
Exchange difference, net	18	280,464	(84,017)
Accrued interest	18	1,292,279	1,519,439
Changes in the fair value of the mutual fund	18	(1,352,533)	(345,997)
<b>Changes in operating assets and liabilities:</b>			
Decrease in receivables from sales		(3,062,300)	(2,736,574)
(Decrease) increase in investments		(1,352,533)	42,251
Increase in other receivables		181,430	1,402,065
Increase in trade receivables		1,569,797	263,950
Increase in salaries and social debts		295,546	-
(Decrease) increase in tax debts		(498,449)	436,351
<b>Net cash flow provided by operating activities</b>		<b>1,302,911</b>	<b>1,077,715</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	7	(65,016)	(21,700)
Investment rescue	11	-	4,940,538
Loans collected		-	72,208
<b>Net cash flow (applied to) provided by investing activities</b>		<b>(65,016)</b>	<b>4,991,046</b>
<b>Cash flows from financing activities</b>			
Loans received	14	200,000	1,187,000
Loans paid	14	(533,000)	(5,519,756)
Interest paid	14	(831,852)	(1,424,136)
Lease paid	14	(51,191)	(67,739)
<b>Net cash flow applied to financing activities</b>		<b>(1,216,044)</b>	<b>(5,824,631)</b>
<b>Net increase in cash</b>		<b>21,851</b>	<b>244,129</b>
Cash and cash equivalents at the beginning of the year		381,306	958,117
Financial income of cash and cash equivalents		357	6,718
Cash and cash equivalents at the end of the year		403,514	1,208,964
<b>Net increase in cash</b>		<b>21,851</b>	<b>244,129</b>
<b>Significant transactions that do not represent changes in cash:</b>			
Capitalized loans	13	-	1,481,282
Purchase of property, plant and equipment	7	-	275,719
Offsetting other credits against loans	14	-	1,616,281

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

# **GM OPERACIONES S.A.C.**

## **Notas a los Estados Financieros Intermedios Condensados (Cont.)**

**Notes to the condensed interim financial statements**  
For the six-month periods ended June 30, 2025, and December 31, 2024  
Stated in U.S. dollars

### **NOTE 1 - GENERAL INFORMATION**

#### **Background**

GM Operaciones S.A.C. is a closed corporation created and existing under the laws of the Republic of Peru, with Single Taxpayer Registration No. 20609041219, domiciled at Av. Contralmirante Montero No. 409, Dpto.10 – Urb. Orrantia, district of San Isidro, Lima, Peru.

#### **Economic activity**

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

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

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

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

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

#### **Start of business transaction in Talara, Peru**

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

As of the date of these financial statements, Grupo Albanesi has a total installed capacity of 1.833 MW, expanded by 25 MW additional with all the new projects awarded.

# **GM OPERACIONES S.A.C.**

## **Notas a los Estados Financieros Intermedios Condensados (Cont.)**

### **Approval of the financial statements**

The condensed interim financial statements of the Company as of June 30, 2025 have been authorized for issuance by the Company's Management on August 7, 2025.

The Company's financial statements for the year ended December 31, 2024 were approved by the General Shareholders' Meeting held on March 31, 2025.

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

The regulatory aspects that affect the Company's activities for these condensed interim financial statements are consistent with those used in the financial information corresponding to the last financial year. This information must be read together with the annual financial statements of the Company as of December 31, 2024.

### **NOTE 3 - BASIS FOR PRESENTATION**

#### **Basis for accounting**

These condensed interim financial statements for the six-month periods ended June 30, 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) using accounting principles consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

These condensed interim financial statements do not include all the disclosures required by IFRS for annual financial statements and, accordingly, should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024 prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements have been prepared on the basis and use of accounting policies, calculation and presentation methods consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2024.

The preparation of the condensed interim financial statements in accordance with IAS 34 requires the use of certain estimates and critical accounting assumptions that affect the reported amounts of assets, liabilities, income and expenses at the end of the period. The accounting policies adopted are consistent with the year ended December 31, 2024 and the corresponding interim period, except for the income tax expense that is recognized, in accordance with IAS 34, for each interim period based on the best estimate of the weighted average annual effective tax rate on expected profit for the full financial year.

# **GM OPERACIONES S.A.C.**

## **Notas a los Estados Financieros Intermedios Condensados (Cont.)**

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

#### **Responsibility for the information**

The information included in these condensed interim financial statements is responsibility of the Company's Management, which expressly states that the principles and criteria included in the IFRS issued by the IASB effective as of June 30, 2025 have been fully applied.

#### **Basis for measurement**

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

#### **Functional and presentation currency**

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

#### **Going concern**

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

### **NOTE 4 - ACCOUNTING POLICIES**

The condensed interim financial statements for the reporting period of the six month ended June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim financial statements should be read together with the audited financial statements as of December 31, 2024 prepared under IFRS.

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

#### **4.1 New standards and amendments effective from January 1, 2025 adopted by the Company -**

There have been no regulatory changes of mandatory application for the 2025 interim financial statements that the Company has considered for the preparation of these condensed interim financial statements, except for the following:

- Amendments to IAS 21 - Lack of Exchangeability.
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.

These amendments had no significant impact on the Company.

# **GM OPERACIONES S.A.C.**

## **Notas a los Estados Financieros Intermedios Condensados (Cont.)**

### **NOTE 4 – ACCOUNTING POLICIES (Continued)**

#### **4.2 New standards, amendments and interpretations applicable to the Company effective for the financial statements of annual periods beginning on or after January 1, 2026, and which have not been early adopted -**

Certain standards, amendments to standards and interpretations have been released which are of mandatory adoption in future years and which have not been early adopted by the Company. The following is a list of the new standards and amendments effective January 1, 2026:

- IFRS 18, Presentation and Disclosure in Financial Statements.
- IFRS 19, Subsidiaries without Public Accountability: Disclosures.
- Annual Improvements to IFRS 2024 - Volume 11.
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

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

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

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

The critical judgments, estimates and assumptions in the application of accounting principles during the six months ended June 30, 2025 are the same as those disclosed in the Company's audited financial statements for the year ended December 31, 2024.

### **NOTE 6 - FINANCIAL RISK MANAGEMENT**

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

The condensed interim financial statements do not include all the information required for annual financial statements regarding risk management. These should be read in conjunction with the financial statements for the year ended December 31, 2024. There have been no significant changes in risk management policies since the last annual report.

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original value			Depreciation			Net amount at period-end / fiscal year	
	At the beginning of the period	Increases	At period-end	Accumulated at the beginning of the period	For the period	Accumulated at period-end	As of 06/30/2025	As of 12/31/2024
Facilities	19,804	-	19,804	2,588	993	3,581	16,223	17,216
Machinery	522,230	60,062	582,292	69,127	28,912	98,039	484,253	453,103
Computer and office equipment	59,010	4,954	63,964	28,258	6,131	34,389	29,575	30,752
Furniture and fixtures	28,787	-	28,787	5,957	1,442	7,399	21,388	22,830
Vehicles	85,350	-	85,350	28,450	8,535	36,985	48,365	56,900
<b>Total as of 06/30/2025</b>	<b>715,181</b>	<b>65,016</b>	<b>780,197</b>	<b>134,380</b>	<b>46,013</b>	<b>180,393</b>	<b>599,804</b>	<b>580,801</b>
<b>Total as of 12/31/2024</b>	<b>415,769</b>	<b>299,412</b>	<b>715,181</b>	<b>46,560</b>	<b>87,820</b>	<b>134,380</b>	<b>-</b>	<b>580,801</b>

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

As of 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 and other receivables	24,379,333	-	2,271,348	26,650,681
Mutual funds	-	9,466,975	-	9,466,975
Cash and cash equivalents	403,514	-	-	403,514
Non-financial assets	-	-	599,804	599,804
<b>Total</b>	<b>24,782,847</b>	<b>9,466,975</b>	<b>2,871,152</b>	<b>37,120,974</b>
<b>Liabilities</b>				
Trade payables	3,742,268	-	-	3,742,268
Loans (finance leases excluded)	23,259,566	-	-	23,259,566
Finance leases	203,469	-	-	203,469
Non-financial liabilities	-	-	2,576,099	2,576,099
<b>Total</b>	<b>27,205,303</b>	<b>-</b>	<b>2,576,099</b>	<b>29,781,402</b>
<b>As of December 31, 2024</b>	<b>Financial assets/liabilities at amortized cost</b>	<b>Financial assets/liabilities at fair value through profit or loss</b>	<b>Non-financial assets/liabilities</b>	<b>Total</b>
<b>Assets</b>				
Trade receivables and other receivables	19,975,011	-	1,951,950	21,926,961
Mutual funds	-	8,115,343	-	8,115,343
Cash and cash equivalents	381,306	-	-	381,306
Non-financial assets	-	-	2,058,906	2,058,906
<b>Total</b>	<b>20,356,317</b>	<b>8,115,343</b>	<b>4,010,856</b>	<b>32,482,516</b>
<b>Liabilities</b>				
Trade payables	1,947,411	-	-	1,947,411
Loans (finance leases excluded)	22,909,934	-	-	22,909,934
Finance leases	254,659	-	-	254,659
Non-financial liabilities	-	-	2,847,389	2,847,389
<b>Total</b>	<b>25,112,004</b>	<b>-</b>	<b>2,847,389</b>	<b>27,959,393</b>

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



# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Continued)

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

As of June 30, 2025	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest earned (Note 18)	222,206	-	-	222,206
Fair value gain on mutual fund (Note 18)	-	1,352,533	-	1,352,533
Lost interest (Note 18)	-	-	(1,514,485)	(1,514,485)
Exchange difference, net	(123,790)	-	(156,674)	(280,464)
Other finance costs	-	-	(15,968)	(15,968)
<b>Total</b>	<b>98,416</b>	<b>1,352,533</b>	<b>(1,687,127)</b>	<b>(236,178)</b>

  

As of June 30, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest earned (Note 18)	203,666	-	-	203,666
Fair value gain on mutual fund (Note 18)	-	300,379	-	300,379
Lost interest (Note 18)	-	-	(1,720,821)	(1,720,821)
Exchange difference, net	59,132	-	24,885	84,017
Other finance costs	-	-	(245,011)	(245,011)
<b>Total</b>	<b>262,798</b>	<b>300,379</b>	<b>(1,940,947)</b>	<b>(1,377,770)</b>

### Determination of fair value

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

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

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

As of June 30, 2025	Level 1	Total
<b>Assets</b>		
Mutual funds	9,466,975	9,466,975
<b>Total</b>	<b>9,466,975</b>	<b>9,466,975</b>

  

As of December 31, 2024	Level 1	Total
<b>Assets</b>		
Mutual funds	8,115,343	8,115,343
<b>Total</b>	<b>8,115,343</b>	<b>8,115,343</b>

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Continued)

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

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

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

### NOTE 9 - OTHER RECEIVABLES

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>06/30/2025</u>	<u>12/31/2024</u>
<u>Non-current</u>		
Other receivables	651,777	671,628
	<u><b>651,777</b></u>	<u><b>671,628</b></u>
<u>Current</u>		
Guarantees provided (a)	14,017,687	12,977,565
Other receivables	161,699	105,072
Insurance to be accrued	1,457,872	1,175,250
Related parties (Note 20) (b)	3,866,476	3,477,271
	<u><b>19,503,734</b></u>	<u><b>17,735,158</b></u>

- (a) Comprising the deposit as a guarantee of faithful compliance and labor obligations (Note 21), and which will be returned at the end of its term.
- (b) Comprising the mutual agreement signed with GMSA, which has a maturity of 1 year. Automatically extendable for 1 more year, with an annual rate of 15%.

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

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 10 – TRADE RECEIVABLES

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Trade receivables	6,495,170	3,520,175
	<u><b>6,495,170</b></u>	<u><b>3,520,175</b></u>

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

The average credit period granted to domestic clients ranges between 30 and 90 days.

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

### NOTE 11 – INVESTMENTS

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Ayres Recovery Fund Limited	9,466,975	8,115,343
	<u><b>9,466,975</b></u>	<u><b>8,115,343</b></u>

During the first half of 2025, these investments have generated a change in their fair value of USD1,351,631 included under "Financial results" (Note 18).

### NOTE 12 – CASH AND CASH EQUIVALENTS

As of June 30, 2025 and December 31, 2024, this item comprises:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Cash	9,635	-
Checking accounts	393,879	381,306
	<u><b>403,514</b></u>	<u><b>381,306</b></u>

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

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 13 – SHAREHOLDING STRUCTURE

As of June 30, 2025, the Company's issued capital is made up of 13,501,000 common shares, fully subscribed, with a nominal value of 1 Peruvian sol per share. The shareholding structure is as follows:

Capital	Amount in Peruvian soles	Approved by		Date of Registration with the Public Registry Office
		Date	Body	
Creation of the Company	1,000	01/14/2022	Bylaws	01/20/2022
Capital increase	8,000,000	03/23/2022	General Shareholders' Meeting	04/11/2022
Capital increase	5,500,000	05/09/2024	General Shareholders' Meeting	11/11/2024
<b>Total</b>	<b>13,501,000</b>			

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

On March 31, 2025, at the General Shareholders' Meeting, the Shareholders unanimously resolved to establish a legal reserve of USD91,788, which represents 10% of the unallocated earnings as of December 31, 2024.

### NOTE 14 – FINANCIAL DEBTS

As of June 30, 2025 and December 31, 2024, this item comprises:

<b>Financial debts</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<u>Non-current</u>		
Guaranteed Private Securities	23,159,566	22,471,341
Finance lease	84,253	134,737
	<b>23,243,819</b>	<b>22,606,078</b>
<u>Current</u>		
Other bank debts	100,000	-
Related entities (Note 20)	-	438,593
Finance lease	119,216	119,922
	<b>219,216</b>	<b>558,515</b>

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 14 – FINANCIAL DEBTS (Continued)

As of June 30, 2025, the total financial debt amounts to USD23,463,035. Our total debt at that date is disclosed in the table below:

	Capital	Balance as of June 30, 2025 (in USD)	Interest rate (%)	Curren- cy	Issuance date	Maturity date
<u>Credit agreement</u>						
Guaranteed Private Securities	USD22,815,625	23,159,566	12.50%	USD	October 28, 2022	May 28, 2027
<b>Subtotal</b>		<b>23,159,566</b>				
<u>Other debts</u>						
BCP Loan	USD100,000	100,000	9.25%	USD	June 5, 2025	August 4, 2025
Finance lease debts	USD254,659	203,469		USD	May 1, 2023	April 5, 2026
<b>Subtotal</b>		<b>303,469</b>				
<b>Total financial debt</b>		<b>23,463,035</b>				

#### Guaranteed Private Securities

On October 28, 2022, GM OPERACIONES, S.A.C. issued guaranteed private securities for USD12,500,000 issued guaranteed private securities, initially purchased in their entirety by GCS ENERGY INVESTMENTS LLC (“Initial Closing”) under the following conditions. On June 28, 2023, the Company issued new securities for USD3,250,000 (“Second Closing”), which were acquired by the same investor, which brought the total nominal value to USD15,750,000.

Finally, on November 15, 2023, the Company issued new securities for USD6,000,000, which brought the total nominal value to USD21,750,000.

**Principal:** nominal value: USD22,815,621 to be amortized 100% at maturity date, subject to the condition of advancing payments according to availability of funds (“cash sweep”).

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

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

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

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 14 – FINANCIAL DEBTS (Continued)

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

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

The securities are guaranteed by the Cash Management and Guarantee Trust Agreement (GM2 Trust) where the guaranteed obligations are all and each of the amounts of money owed or that could be owed by GMOP to the final beneficiary (GCS ENERGY INVESTMENTS LLC) mentioned in the agreement for guaranteed private securities. Further, Generación Mediterránea S.A., a company organized under the laws of the Republic of Argentina and shareholder of GMOP, commits to granting a corporate guarantee under Argentine legislation to each of the securities' holders, once certain future conditions are met.

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

As of June 30, 2025 and December 31, 2024, the changes to the Company's loans were as follows:

	<u>06/30/2025</u>	<u>12/31/2024</u>
Loans at the beginning of the year	23,164,593	31,069,047
Loans received	200,000	3,093,000
Loans paid	(533,000)	(7,779,756)
Leases received	-	275,719
Leases paid	(51,191)	(89,490)
Accrued interest	1,514,485	3,238,267
Interest paid	(831,852)	(3,495,504)
Compensated and capitalized loans	-	(3,097,563)
Capitalized expenses/present values	-	(49,127)
<b>Loans at year-end</b>	<b><u>23,463,035</u></b>	<b><u>23,164,593</u></b>

### NOTE 15 – REVENUE FROM SALES

	<u>06/30/2025</u>	<u>06/30/2024</u>
Sale of energy	10,793,543	5,747,438
	<b><u>10,793,543</u></b>	<b><u>5,747,438</u></b>

The increase in energy sales comprises the transition from a partially pre-operational period from January to March in 2024 to a fully operational semester in 2025, which allowed for greater continuity in energy generation.

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 16 – COST OF SALES

	06/30/2025	06/30/2024
Purchase of energy	(2,865,469)	(442,680)
Salaries and social security charges	(1,065,491)	(835,967)
Fees and compensation for services	(55,663)	(53,951)
Communication expenses	(2,902)	(5,386)
Maintenance	(1,174,690)	(1,042,493)
Other employee benefits	(101,008)	(245,151)
Insurance	(978,034)	(793,866)
Per diem, travel and representation expenses	(4,476)	(2,474)
Depreciation of property, plant and equipment	(46,013)	(43,803)
Others	(53,250)	(35,288)
	<b>(6,346,996)</b>	<b>(3,501,059)</b>

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

### NOTE 17 – ADMINISTRATIVE EXPENSES

	06/30/2025	06/30/2024
Salaries and social security charges	(167,399)	(183,823)
Rentals	(63,455)	(60,712)
Fees and compensation for services	(76,318)	(87,630)
	<b>(307,172)</b>	<b>(332,165)</b>

### NOTE 18 – FINANCIAL RESULTS

	06/30/2025	06/30/2024
<u>Financial income</u>		
Interest on loans granted	222,206	203,666
Changes in the fair value of the mutual fund	1,352,533	300,379
<b>Total financial income</b>	<b>1,574,739</b>	<b>504,045</b>
<u>Financial expenses</u>		
Interest on loans received	(1,514,485)	(1,720,821)
Commercial and other interest	-	(2,284)
Bank expenses and commissions	(16,237)	(242,106)
<b>Total financial expenses</b>	<b>(1,530,722)</b>	<b>(1,965,211)</b>
<u>Other financial results</u>		
Exchange difference, net	(280,464)	84,017
Other financial results	269	(621)
<b>Total other financial results</b>	<b>(280,195)</b>	<b>83,396</b>
<b>Total financial results, net</b>	<b>(236,178)</b>	<b>(1,377,770)</b>

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 19 - INCOME TAX - DEFERRED TAX

The Company is subject to the Peruvian tax system. As of June 30, 2025, the Income Tax rate is 29.5% of the net taxable profit determined by the Company.

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

Items	Balances as of 12/31/24	Others	Activity for the year	Balances as of 06/30/2025
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	(1,619)	3,548	227	2,156
Other receivables	(301,537)	-	29,263	(272,274)
Financial debts	1,528,975	(1,678,446)	155,002	5,531
Salaries and social debts	172,938	(9,849)	(31,296)	131,793
Tax payables	79,348	-	4,940	84,288
<b>Total</b>	<b>1,478,105</b>	<b>(1,684,747)</b>	<b>158,136</b>	<b>(48,506)</b>

Income tax expense is recognized based on Management's estimate of the effective weighted average annual income tax rate expected for the full fiscal year. The estimated average annual tax rate used as of June 30, 2025 is 27.84%.

The reconciliation between the Income Tax amount charged to income and that resulting from the application of the effective tax rate to the pre-tax profit for the six-month period ending June 30, 2025:

	06/30/2025 USD	06/30/2024 USD
Pre-tax gain for the year, net	3,903,197	536,443
Current tax rate	29.5%	29.5%
Profit or loss of the year before taxes at the tax rate	(1,151,443)	(158,251)
<b>Permanent differences at the tax rate</b>		
Other permanent differences	(3,808)	(2,858)
Effects of exchange rate differences and translation differences on property, plant and equipment	81,550	(27,814)
Provision defect from previous period	(13,047)	(1,980)
<b>Total income tax charge for the period</b>	<b>(1,086,748)</b>	<b>(190,902)</b>
Current tax	(1,257,931)	(310,265)
Deferred tax	158,136	119,363
Others	13,047	-
<b>Total income tax charge for the period</b>	<b>(1,086,748)</b>	<b>(190,902)</b>



# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 20 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Profit / (Loss)	
	06/30/2025	06/30/2024
<b>Interest generated by loans granted</b>		
GMSA	211,085	203,656
GROSA	11,121	-
	<b>222,206</b>	<b>203,656</b>

Loans with related parties:

#### *Loans received from related parties*

<b>GROSA</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Loans at the beginning of the year	(438,593)	(3,000,306)
Loans received	-	(587,000)
Loans paid	433,000	-
Loans compensated and capitalized	-	3,097,562
Interest paid	5,593	(112,855)
<b>Loans at year-end</b>	<b>-</b>	<b>(602,599)</b>

#### *Loans granted to related parties*

<b>GROSA</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Loans at the beginning of the year	-	-
Loans granted	167,000	-
Loans received	-	-
Loans compensated and capitalized	-	-
Accrued interest	11,120	-
<b>Loans at year-end</b>	<b>178,120</b>	<b>-</b>

<b>GMSA</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Loans at the beginning of the year	3,477,271	3,131,240
Loans collected	-	(72,208)
Accrued interest	211,085	203,656
<b>Loans at year-end</b>	<b>3,688,356</b>	<b>3,262,688</b>

As of June 30, 2025, and December 31, 2024, the balances with related parties are broken down as follows:

	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Other debts (Note 14)</b>		
<u>Current</u>		
GROSA	-	438,593
	<b>-</b>	<b>438,593</b>
<b>Other receivables (Note 9)</b>		
<u>Current</u>		
GMSA	3,688,356	3,477,271
GROSA	178,120	-
	<b>3,866,476</b>	<b>3,477,271</b>

# **GM OPERACIONES S.A.C.**

## **Notes to the Condensed Interim Financial Statements (Continued)**

### **NOTE 21 – INSURANCE**

#### **Performance bond – Labor Obligations Bond**

In accordance with the Usufruct Agreement, Mapfre Perú Compañía de Seguros y Reaseguros S.A., at the request of GMOP, gave PETROPERÚ an unconditional, irrevocable and joint and several bond automatically enforceable, with no benefit of discussion, in the amount of USD3,106,886.

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

It is effective as from October 24, 2024 to (and including) October 24, 2025.

#### **Civil Liability**

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

This coverage is structured as follows: Insured amount of USD10,000,000, combined single limit per occurrence in the annual aggregate.

#### **Mandatory Life Insurance**

Employers are under the obligation to take out group life insurance for their employees. This insurance offers protection against the risk of death of employees by any cause whatsoever, 24 hours a day, either in the country or abroad.

#### **Complementary Workers' Compensation Insurance (SCTR)**

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

#### **Electronic Equipment Insurance**

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

# GM OPERACIONES S.A.C.

## Notes to the Condensed Interim Financial Statements (Continued)

### NOTE 21 – INSURANCE (Continued)

#### **All-Risk Operational Coverage with business interruption**

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

It is important to note that, on April 19, 2024, a 12-month All-Risk Operational Insurance policy was contracted for the Talara plant through top-tier insurers such as Rímac Seguros and La Positiva Seguros y Reaseguros.

### **NOTE 22: DEFAULT ON PRINCIPAL AND INTEREST PAYMENTS - JOINT ISSUANCE GMSA-CTR**

As of the date of these condensed interim financial statements, the grace period for the interest and principal payment of the NO has expired without the issuing companies (GMSA and CTR) complying with the aforementioned interest or principal payment, resulting in an Event of Default under the terms and conditions governing said NO, which comprises an approximate amount of USD54,751,000.

Consequently, in accordance with the terms and conditions of the NO, the holders of such NO who constitute the majorities established in the terms and conditions of issuance of each security may declare the acceleration of the maturity dates and declare the payment obligations immediately due and payable. Also, regarding those guaranteed securities, the occurrence of such events could enable the holders to request the corresponding agents to take actions aimed at enforcing the guarantees, subject to the terms and conditions of the securities and the applicable security documents.

On the other hand, there are current NO and loans but with cross-default clauses, allowing holders who constitute the majorities established in the terms and conditions of issuance of each security to request acceleration of maturity dates and declare payment obligations immediately due and payable.

As of June 30, 2025, the Companies (GMSA and CTR) are accruing compensatory interest for overdue payments.

Loans with default on principal and interest payments and loans with cross-default clauses have been disclosed as current debt as of June 30, 2025.

As of the date of these financial statements, the holders of the NO have not declared the acceleration of the maturity dates nor have they taken any actions aimed at the enforcement of the securities.

The Group's Management is currently evaluating different alternatives to solve this situation as soon as possible, prioritizing the continuity of their operations and the protection of their creditors' interests.

This default by the shareholder has no impact on the Company.

# **GM OPERACIONES S.A.C.**

## **Notes to the Condensed Interim Financial Statements (Continued)**

### **NOTE 23 – CONTINGENCIES**

As of June 30, 2025, Management and its legal advisors consider that there are no lawsuits or claims pending resolution or other contingencies against the Company.

### **NOTE 24 – SUBSEQUENT EVENTS**

From the date of the condensed interim financial statements to the approval date for their issuance by Management, no other significant subsequent events have been identified as of June 30, 2025 which should be reported.