



Condensed interim consolidated financial statements

At September 30, 2025 and for the nine-month and three-month periods ended September 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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSg	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
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 ⁶
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.
CSR	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

Condensed interim consolidated financial statements

Company name:	Generación Mediterránea S.A.
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 September 30, 2025 and December 31, 2024

Stated in thousands of US dollars

	Notes	09/30/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,826,313	1,606,152
Investments in associates	8	2,128	2,776
Deferred tax assets	20	-	1,478
Other receivables		11,831	14,626
Total non-current assets		1,840,272	1,625,032
CURRENT ASSETS			
Inventories		19,810	9,007
Other receivables		37,170	91,464
Trade receivables		68,476	54,954
Other financial assets at fair value through profit or loss	10	15,097	19,661
Cash and cash equivalents	9	12,978	2,213
Total current assets		153,531	177,299
Total assets		1,993,803	1,802,331

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



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

At September 30, 2025 and December 31, 2024

Stated in thousands of US dollars

	Notes	09/30/2025	12/31/2024
EQUITY			
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		35,938	38,152
Technical revaluation reserve		221,269	146,859
Other comprehensive income/(loss)		(276)	(247)
Unappropriated retained earnings/(accumulated losses)		(306,655)	(226,196)
Equity attributable to the owners		112,381	104,638
Non-controlling interest		20,024	18,357
Total Equity		132,405	122,995
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	20	240,221	225,230
Defined benefit plan		1,542	1,065
Loans	12	221,851	1,110,398
Trade payables		29,912	-
Total non-current liabilities		493,526	1,336,693
CURRENT LIABILITIES			
Other liabilities		117	12,627
Social security liabilities		4,588	2,182
Defined benefit plan		13	14
Loans	12	1,295,414	260,116
Income tax, net		4,016	2,904
Tax payables		5,529	1,585
Trade payables		58,195	63,215
Total current liabilities		1,367,872	342,643
Total liabilities		1,861,398	1,679,336
Total liabilities and equity		1,993,803	1,802,331

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



Condensed interim consolidated statement of comprehensive income
For the nine-month and three-month periods ended September 30, 2025 and 2024
Stated in thousands of US dollars

		Nine-month period at		Three-month period at	
	Notes	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Sales revenue	14	280,603	180,156	97,198	69,470
Cost of sales	15	(177,080)	(98,488)	(61,938)	(39,759)
Gross income		103,523	81,668	35,260	29,711
Selling expenses	16	(1,164)	(405)	(556)	(143)
Administrative expenses	17	(19,979)	(12,167)	(8,544)	(3,987)
Other operating income		563	1,602	441	1,349
Other operating expenses		(42)	(44)	(14)	(14)
Impairment of financial assets		-	(9,575)	-	-
Operating income/(loss)		82,901	61,079	26,587	26,916
Financial income	18	4,170	8,624	615	2,031
Financial expenses	18	(118,474)	(127,232)	(38,042)	(43,665)
Other financial results	18	7,269	(74,319)	12,291	1,121
Financial results, net		(107,035)	(192,927)	(25,136)	(40,513)
Income/(loss) from interests in associates	8	(404)	(358)	(441)	(149)
Pre-tax profit/(loss)		(24,538)	(132,206)	1,010	(13,746)
Income tax	20	9,435	(14,178)	(3,492)	(3,518)
(Loss) for the period		(15,103)	(146,384)	(2,482)	(17,264)
Other comprehensive income/(loss)					
<i>These items will be reclassified under income/(loss):</i>					
Translation differences of subsidiaries and associates		(1,056)	6,820	(976)	868
Other comprehensive (loss)/income for the period		(1,056)	6,820	(976)	868
Comprehensive (loss) for the period		(16,159)	(139,564)	(3,458)	(16,396)

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 September 30, 2025 and 2024

Stated in thousands of US dollars

		Nine-month period at		Three-month period at	
	Note	09/30/2025	09/30/2024	09/30/2025	09/30/2024
(Loss)/income for the period attributable to:					
Owners of the company		(16,810)	(143,958)	(1,513)	(17,402)
Non-controlling interest		1,707	(2,426)	(969)	138
		<u>(15,103)</u>	<u>(146,384)</u>	<u>(2,482)</u>	<u>(17,264)</u>
Comprehensive (loss)/income for the period attributable to:					
Owners of the company		(17,826)	(137,407)	(2,451)	(16,569)
Non-controlling interest		1,667	(2,157)	(1,007)	173
		<u>(16,159)</u>	<u>(139,564)</u>	<u>(3,458)</u>	<u>(16,396)</u>
(Losses) per share attributable to the owners of the Company:					
Basic and diluted (losses) per share	19	(0.08)	(0.71)	(0.01)	(0.09)

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

Condensed interim consolidated statement of changes in equity
For the nine-month periods ended September 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		
Balances at December 31, 2023	2,414	20,051	19,809	4,365	99,075	40,222	40,276	(161)	(24,199)	201,852	11,399	213,251
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)	-	-	-	-	-	(463)	(554)	-	7,568	6,551	269	6,820
Reversal of technical revaluation reserve	-	-	-	-	-	(1,417)	(1,419)	-	2,836	-	-	-
(Loss) for the nine-month period	-	-	-	-	-	-	-	-	(143,958)	(143,958)	(2,426)	(146,384)
Balances at September 30, 2024	2,414	20,051	19,809	4,721	99,075	38,342	38,303	(161)	(158,109)	64,445	10,916	75,361
Other comprehensive income/(loss)	-	-	-	-	-	(167)	108,579	(86)	667	108,993	7,026	116,019
Reversal of technical revaluation reserve	-	-	-	-	-	(23)	(23)	-	46	-	-	-
(Loss)/income for the complementary three-month period	-	-	-	-	-	-	-	-	(68,800)	(68,800)	415	(68,385)
Balances at December 31, 2024	2,414	20,051	19,809	4,721	99,075	38,152	146,859	(247)	(226,196)	104,638	18,357	122,995
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)	-	-	-	-	-	(490)	(2,133)	-	1,607	(1,016)	(40)	(1,056)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,724)	(10,574)	-	12,298	-	-	-
(Loss)/income for the nine-month period	-	-	-	-	-	-	-	-	(16,810)	(16,810)	1,707	(15,103)
Balances at September 30, 2025	2,523	20,051	35,735	4,721	99,075	35,938	221,269	(276)	(306,655)	112,381	20,024	132,405

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

Condensed interim consolidated statement of cash flows
For the nine-month periods ended September 30, 2025 and 2024
Stated in thousands of US dollars

	Notes	09/30/2025	09/30/2024
Cash flows provided by operating activities:			
(Loss) for the period		(15,103)	(146,384)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	20	(9,435)	14,178
Income/(loss) from interests in associates	8	404	358
Depreciation of property, plant and equipment	15	87,460	39,132
Provision for Directors' fees	17	-	635
Income/(loss) from the sale of property, plant and equipment		(14)	(1,399)
Income/(loss) from changes in the fair value of financial instruments	18	842	(15,284)
Income/(Loss) from repurchase of Negotiable Obligations	18	-	354
Interest and exchange differences and other		69,892	109,220
RECPAM	18	2,405	7,502
Difference in UVA value	18	28,046	76,987
Accrual of benefit plans		173	72
Provision for tax credits		9	22
Impairment of financial assets		-	9,575
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(25,240)	(49,824)
Decrease/(increase) in other receivables (1)		7,767	(8,169)
(Increase) in inventories		(1,082)	(965)
Increases in trade payables (2)		12,248	15,401
(Decrease)/Increase in other liabilities		(11,329)	14,419
Increase in social security liabilities and taxes		6,605	1,501
Payment of income tax		(979)	-
Net cash flows provided by operating activities		152,669	67,331
Cash flows from investing activities:			
Cash added due to merger		247	-
Acquisition of property, plant and equipment	7	(19,661)	(31,113)
Government securities		566	4,396
Collection from the sale of property, plant and equipment		35	9,459
Loans granted	22	(574)	(15,586)
Loans collected		-	12,056
Net cash flows (used in) investing activities		(19,387)	(20,788)
Cash flows from financing activities:			
Payment of loans	12	(477,349)	(704,708)
Lease payments	12	(796)	(635)
Payment of interest	12	(42,424)	(96,710)
Borrowings	12	408,582	717,284
Cash flows (used in) financing activities		(111,987)	(84,769)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		21,295	(38,226)
Cash and cash equivalents at the beginning of the period		(8,689)	30,517
Cash and cash equivalents added due to consolidation	27	-	99
Exchange difference of cash and cash equivalents		625	(1,761)
Financial results of cash and cash equivalents		(245)	11,333
Gain/(loss) on net monetary position of cash and cash equivalents		(9)	(5,491)
Cash and cash equivalents at period end	9	12,977	(3,529)
		21,295	(38,226)

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

(1) It includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 4,557 and USD 11,898 at September 30, 2025 and 2024, respectively.

(2) It includes commercial payments for works financing.

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

Material transactions not entailing changes in cash:

	<u>Notes</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Transfer of property, plant and equipment to inventories		1	-
Acquisition of property, plant and equipment financed by suppliers	7	(221)	(124)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(5,802)	(10,184)
Financial costs capitalized in property, plant and equipment	7	(2,725)	(48,674)
Issuance of negotiable obligations paid-in in kind	12	-	215,628
Loans to Directors, offset/repaid	22	-	581
Mutual funds - CTE Trust		(98)	261
Advances to suppliers - CTE Trust		(935)	-
Mutual funds - CTMM Trust		1,433	14,900
Interest on Mutual funds capitalized in property, plant, and equipment - CTMM Trust	7	-	9,616
Acquisition of property, plant, and equipment - CTMM Trust	7	-	(24,049)
Sale of property, plant and equipment not paid		8,970	-
Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust	12	-	6,480
Assignment from minority shareholders		-	(16,213)
Interest on Mutual funds capitalized in property, plant, and equipment - CTAS Trust	7	104	7,725
Acquisition of property, plant, and equipment - CTAS Trust	7	(9,814)	(36,584)
Advances paid to suppliers - CTAS Trust		-	16,697
Finance leases	7 and 12	(8,963)	(10,301)
Collection of government securities		-	(15,666)
Advances to suppliers used in leases		17,869	1,032
GMSA-AESA loan eliminated due to merger		27,512	-
Finance leases offset by debt assignment		5,969	-
Addition of balances due to merger by absorption			
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>290,998</u>	<u>-</u>
Liabilities			
Loans		(228,271)	-
Tax payables		(29,762)	-
Salaries and social security liabilities		(582)	-
Trade payables		(5,401)	-
Total liabilities		<u>(264,016)</u>	<u>-</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 nine-month and three-month periods ended September 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 32) and the combination of adverse events (described in Note 23) impacted on the Company's business and that of its subsidiaries. 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 and 12.

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. 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. On July 31, 2025, the companies entered into a Final Merger Agreement, which was promptly submitted to the CNV, as both are issuing companies in the Argentine capital market. Furthermore, proceedings have been initiated regarding the Early Termination of Albanesi Energía S.A., the capital increase of Generación Mediterránea S.A., and the merger process itself. The Legal Entities' Regulator has jurisdiction over these matters and is currently processing them. To date, the aforementioned procedures are progressing as expected, without any objections or observations. Therefore, we are awaiting their relevant registrations.

GMSA and its subsidiaries are engaged in the generation and sale of electric energy and steam, the latter as from the date of the Merger.

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	
			09/30/2025	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%

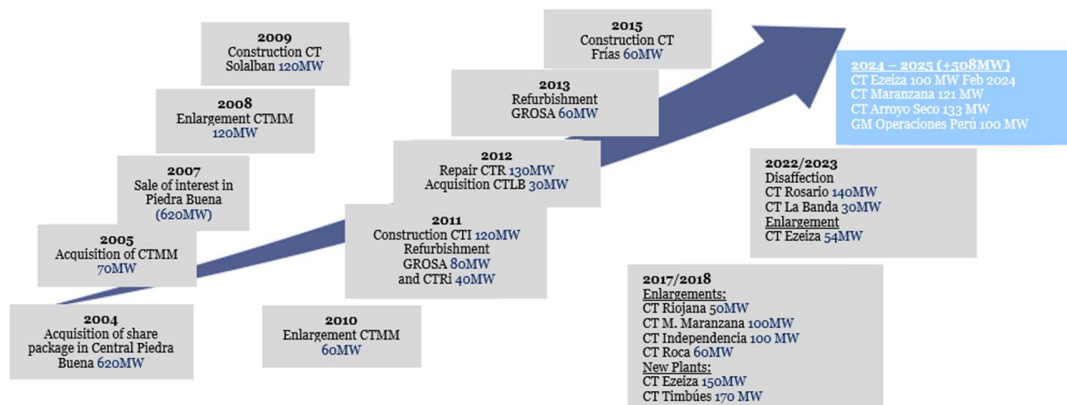
At the date of these condensed interim consolidated financial statements, GMSA and its subsidiaries had a total installed capacity of 1,858 MW.

Power Plants	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	GMSA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity (GMSA)		1,315 MW		
Generación Litoral S.A.	GLSA	133 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
Total nominal installed capacity (GMSA interest)		543 MW		
Total nominal installed capacity GMSA and subsidiaries		1,858 MW		

GMSA and its subsidiaries 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.



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

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco

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.

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.

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)

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.

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.

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)

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.

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.

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

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

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.

h) Decree No. 450/2025 on amendments to Laws Nos. 15336 and 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;

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

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

h) Decree No. 450/2025 on amendments to Laws Nos. 15336 and 24065 (Cont'd).

- 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.

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.

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

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

h) Decree No. 450/2025 on amendments to Laws No. 15336 and No. 24065 (Cont'd).

- 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.

i) ES Resolution No. 331/2025

On July 31, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 331/2025 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted in August 2025 must be increased by 0.4%, to be rendered economically reasonable and efficient.

j) ES Resolution No. 356/2025

On August 27, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 356/2025 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 September 2025 must be increased by 0.5%, to be rendered economically reasonable and efficient.

k) ES Resolution No. 381/2025

On September 29, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 381/2025 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 October 2025 must be increased by 0.5%, to be rendered economically reasonable and efficient.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the nine-month and three-month periods ended on September 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.



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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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

The condensed interim consolidated Financial Statements for the nine-month and three-month periods ended on September 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 nine-month and three-month periods ended on September 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 November 13, 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 32 create a context of uncertainty that could 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 nine-month and three-month periods ended on September 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.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Comparative information (Cont'd)

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.

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 September 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).



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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

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 September 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.

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

The discounted cash flows at December 31, 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 180,989, if it were favorable; or



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)

- To reduce the fair value of land, buildings, facilities, and machinery by USD 180,989, if it were not favorable.

At September 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 depreciation Accumulated (2)	Accumulated at the end of period/year	09/30/2025	12/31/2024
Land	17,132	250	214	(1)	-	17,595	-	-	-	-	-	-	17,595	17,132
Right of use – Land	-	3,083	-	-	-	3,083	-	-	-	-	-	-	3,083	-
Buildings	44,733	16,788	104	(18)	-	61,607	3,477	1,408	1,074	-	-	5,959	55,648	41,256
Facilities	315,525	38,619	22,312	(99,326)	-	277,130	2,096	-	21,806	-	-	23,902	253,228	313,429
Machinery and turbines	1,195,117	207,611	23,126	121,499	-	1,547,353	842	-	63,091	-	-	63,933	1,483,420	1,194,275
Computer and office equipment	9,204	492	607	1	-	10,304	4,648	430	1,223	-	-	6,301	4,003	4,556
Vehicles	2,098	136	39	(20)	-	2,253	1,195	106	198	-	-	1,499	754	903
Furniture and fixtures	850	-	106	-	-	956	26	-	68	-	-	94	862	824
Works in progress	30,546	-	574	(31,120)	-	-	-	-	-	-	-	-	-	30,546
Spare parts and materials	3,231	4,496	-	(7)	-	7,720	-	-	-	-	-	-	7,720	3,231
Total at 09/30/2025	1,618,436	271,475	47,082	(8,992)	-	1,928,001	12,284	1,944	87,460	-	-	101,688	1,826,313	-
Total at 12/31/2024	1,432,035	709	181,174	(14,343)	18,861	1,618,436	114,028	71	58,925	(1,454)	(159,286)	12,284	-	1,606,152
Total at 09/30/2024	1,432,035	707	143,688	(9,459)	-	1,566,971	114,028	69	39,132	(1,442)	-	151,787	-	1,415,184

(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 September 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 nine-month periods ended on September 30, 2025 and 2024 are as follows:

	09/30/2025	09/30/2024
At the beginning of the period	2,776	2,183
Write-offs due to consolidation (Note 27)	-	(80)
Income/(Loss) from interests in associates	(404)	(358)
Other comprehensive income/(loss) - Translation difference	(244)	1,433
Period end	2,128	3,178

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

Name of issuing entity	Main activity	% of share interest		Equity value		Share of profit of the Company in income/(loss)	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
Associates							
GM Operaciones S.A.C. ⁽¹⁾	Electric energy	50%	50%	-	-	-	8
Solalban Energía S.A.	Electric energy	42%	42%	2,128	2,776	(404)	(366)
				2,128	2,776	(404)	(358)

⁽¹⁾ 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

	<u>09/30/2025</u>	<u>12/31/2024</u>
Cash	11	1
Checks to be deposited	30	354
Banks	2,225	1,474
Mutual funds	9,347	129
Short-term investments	1,365	255
Cash and cash equivalents	<u>12,978</u>	<u>2,213</u>

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

	<u>Note</u>	<u>09/30/2025</u>	<u>09/30/2024</u>
Cash and cash equivalents		12,978	5,317
Bank account overdrafts	12	(1)	(8,846)
Cash and cash equivalents		<u>12,977</u>	<u>(3,529)</u>

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

	<u>09/30/2025</u>	<u>12/31/2024</u>
<u>Current</u>		
Mutual funds (a)	15,097	17,843
Government securities	-	1,818
	<u>15,097</u>	<u>19,661</u>

(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	09/30/2025	12/31/2024
<u>Non-current</u>			
International bond		-	393,427
Negotiable Obligations		201,214	708,545
Other bank debts		-	3,634
Related companies	22	17,383	4,247
Finance lease debt		3,254	545
		221,851	1,110,398
<u>Current</u>			
International bond		458,099	26,156
Negotiable Obligations		733,837	78,293
Foreign loan debt		3,119	3,195
Syndicated loan		59,142	-
Other bank debts		37,100	60,414
Related companies	22	-	12,737
Promissory note		3,500	50,213
Check discount		-	17,908
Bank account overdrafts		1	10,902
Finance lease debt		616	298
		1,295,414	260,116

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

NOTE 12: LOANS (Cont'd)

At September 30, 2025, the total financial debt amounts to USD 1,517,265. The following table shows the total debt at that date.

	Borrower	Principal	Balances at September 30, 2025	Interest rate	Currency	Date of issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan (b)	GMSA	USD 2,962	3,119	SOFR 6 MONTHS + 1.43 %	USD	12/28/2020	11/20/2025
Subtotal			3,119				
Debt securities							
2027 International Bonds (a) (b) (c)	GMSA/CTR	USD 74,937	77,040	9.875%	USD	12/01/2021	12/01/2027
2031 International bonds (b) (c)	GMSA/CTR	USD 353,964	381,059	11.000%	USD	10/30/2024	11/01/2031
Class XV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,526	2,633	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	07/18/2022	08/28/2027
Class XVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 1,995	2,312	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 462	539	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 4,593	4,929	9.50%	USD	04/17/2023	07/27/2025
Class XXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,031	2,168	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 3,705	3,806	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 1,776	1,852	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 5,323	5,547	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	10/12/2023	08/28/2027
Class XXVII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 31,821	37,130	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,634	1,720	9.50%	USD	03/08/2024	03/08/2026
Class XXX Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 6,037	6,925	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 6,886	7,344	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 1,109,148	1,087	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligations Co-issuance (*) (b) (c)	GMSA/CTR	UVA 4,349	5,152	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XXXV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 50,731	51,847	9.75%	USD	08/28/2024	08/28/2027
Class XXXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 52,710	52,559	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	67,890	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	24,813	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XL Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,648	1,813	11.00%	USD	11/08/2024	11/03/2031
Class XLI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 15,438	16,987	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class XLII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 6,024,952	5,345	TAMAR + 5%	ARS	02/26/2025	02/26/2026
Class XV Negotiable Obligations (c)	GMSA	UVA 7,504	8,699	UVA + 6.50%	ARS	07/16/2021	01/28/2028
Class XVI Negotiable Obligations (c)	GMSA	USD 120,540	120,566	- Consent 6.75%			
Class XVII Negotiable Obligations (c)	GMSA	USD 20,485	20,487	7.75%	Dollar-linked	07/16/2021	07/28/2032
Class XVIII Negotiable Obligations (c)	GMSA	UVA 11,016	12,768	- Consent 8.00%			
Class XIX Negotiable Obligations (c)	GMSA	USD 101,259	101,278	3.50%	Dollar-linked	05/23/2022	11/28/2028
Class III Negotiable Obligations (**) (b) (c)	GMSA	USD 377	393	- Consent 3.75%			
Class VII Negotiable Obligations (**) (b) (c)	GMSA	USD 566	590	UVA + 0%	ARS	05/23/2022	11/28/2028
Class IX Negotiable Obligations (**) (b) (c)	GMSA	UVA 618	733	Consent 0.25%			
Class X Negotiable Obligations (**) (b) (c)	GMSA	USD 20,717	21,274	6.50%	Dollar-linked	05/23/2022	05/28/2035
Class XI Negotiable Obligations (**) (b) (c)	GMSA	USD 2,359	2,474	- Consent 6.75%			
Class XII Negotiable Obligations (**) (b) (c)	GMSA	USD 338	352	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	12/14/2021	08/28/2027
Class XIII Negotiable Obligations (**) (b) (c)	GMSA	USD 2,568	2,715	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	02/13/2023	08/28/2027
Class XV Negotiable Obligations (**) (b) (c)	GMSA	USD 17,441	18,207	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class XVI Negotiable Obligations (**) (b) (c)	GMSA	USD 34,172	34,627	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XVII Negotiable Obligations (**) (b) (c)	GMSA	USD 41,030	41,645	9.50%	USD	09/21/2023	03/23/2026
Class XVIII Negotiable Obligations (**) (b) (c)	GMSA	UVA 24,671	28,738	6.50%	Dollar-linked	02/14/2024	02/16/2026
Class XIX Negotiable Obligations (**) (b) (c)	GMSA	USD 308	339	9.00%	USD	02/14/2024	08/18/2026
Class XX Negotiable Obligations (**) (b) (c)	GMSA	USD 11,769	12,964	9.75%	USD	08/28/2024	08/28/2027
Class I Negotiable Obligation	GLSA	USD 27,552	27,556	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class III Negotiable Obligations	GLSA	USD 135,489	135,515	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class IV Negotiable Obligations	GLSA	USD 14,949	15,509	UVA + 4%	ARS	08/28/2024	08/30/2027
Secured private notes	GMOP	USD 22,816	23,224	11.00%	USD	11/08/2024	11/03/2031
Subtotal			1,393,150	4.50%	Dollar-linked	03/08/2023	09/28/2029
				6.75%	Dollar-linked	03/08/2023	03/28/2036
				4.00%; and 10.75% as from October 28, 2025	USD	10/24/2024	10/28/2030
				12.50%	USD	10/28/2022	05/28/2027

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

NOTE 12: LOANS (Cont'd)

	Borrower	Principal	Balances at September 30, 2025	Interest rate	Currency	Date of issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Syndicated loans							
Syndicated loan	GMSA	USD 59,000	59,142	8.75%	USD	01/21/2025	01/21/2027
			59,142				
Other liabilities							
Other bank debts	GMSA/CTR/GMOP		37,100				
Promissory note	GMSA/CTR		3,500				
Bank account overdrafts	GMSA/CTR		1				
Related companies - RGA (Note 22)	GMSA		17,383				
Finance lease	GMSA/CTR/GMOP		3,870				
Subtotal			61,854				
Total financial debt			1,517,265				

(*) Own holdings:

(1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 374 thousand.

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

(a) As from June 1, 2022, interest on Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, upon expiration of the term set in the Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties, 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 September 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 September 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 September 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 September 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 September 30, 2025, have not made the service payments on the loans detailed below:

Debt details	Maturity date	Currency	In original currency			
			Capital (in thousands)	Interest (in thousands)	Total (in thousands)	Total in USD
<u>Negotiable Obligations</u>						
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	7
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	-	550,645	550,645	405
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	289
GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance	05/30/2025	UVA	-	217	217	255
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	899
GMSA and CTR Class XXXIV Negotiable Obligations Co-issuance	05/30/2025	UVA	-	59	59	69
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
GMSA and CTR Class XXVII Negotiable Obligations Co-issuance	07/12/2025	UVA	-	397	397	467
GMSA and CTR Class XVI Negotiable Obligations Co-issuance	07/18/2025	UVA	1,995	-	1,995	2,346
GMSA and CTR Class XXIV Negotiable Obligations Co-issuance	07/20/2025	USD L	3,705	47	3,752	3,752
GMSA and CTR Class XXIII Negotiable Obligations Co-issuance	07/21/2025	USD	-	96	96	96
GMSA and CTR Class XX Negotiable Obligations Co-issuance	07/28/2025	USD	4,593	218	4,811	4,811
GMSA and CTR Class XIX Negotiable Obligations Co-issuance	08/07/2025	UVA	-	1	1	1
AESA Class IX Negotiable Obligations	08/13/2025	UVA	-	6	6	7
AESA Class XII Negotiable Obligations	08/14/2025	USD L	-	6	6	6
AESA Class XIII Negotiable Obligations	08/14/2025	USD	-	115	115	115
GMSA and CTR Class XLII Negotiable Obligations Co-issuance	08/26/2025	ARS	-	617,275	617,275	454
GMSA and CTR Class XV Negotiable Obligations Co-issuance	08/28/2025	USD L	-	42	42	42
GMSA and CTR Class XXVI Negotiable Obligations Co-issuance	08/28/2025	USD L	-	91	91	91
GMSA and CTR Class XXXV Negotiable Obligations Co-issuance	08/28/2025	USD	-	2,532	2,532	2,532
GMSA and CTR Class XXXVI Negotiable Obligations Co-issuance	08/28/2025	USD L	-	1,108	1,108	1,108
GMSA and CTR Class XXXVII Negotiable Obligations Co-issuance	08/28/2025	USD L	1,783	1,214	2,997	2,997
AESA Class XVI Negotiable Obligations	08/28/2025	USD L	-	715	715	715
AESA Class XVII Negotiable Obligations	08/28/2025	USD L	1,120	762	1,882	1,882
AESA Class III Negotiable Obligations	08/28/2025	USD L	-	6	6	6
AESA Class VII Negotiable Obligations	08/28/2025	USD L	-	10	10	10
AESA Class XV Negotiable Obligations	08/30/2025	USD	-	868	868	868
AESA Class XVIII Negotiable Obligations	08/30/2025	UVA	-	249	249	293
GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance	08/30/2025	UVA	-	219	219	258
GMSA and CTR Class XXXIV Negotiable Obligations Co-issuance	08/30/2025	UVA	-	60	60	71
GMSA and CTR Class XXVIII Negotiable Obligations Co-issuance	09/08/2025	USD	-	78	78	78
AESA Class X Negotiable Obligations	09/22/2025	USD L	20,717	258	20,975	20,975
AESA Class XI Negotiable Obligations	09/22/2025	USD	-	114	114	114
						86,962
<u>Loan agreement</u>						
JP Morgan	05/20/2025	USD	1,481	100	1,581	1,581
						1,581
<u>Total amount of defaulted loans</u>						88,543

(*) USD 4,523 relates to defaulted loans by CTR, and USD 84,020 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, from October 1 to November 13, 2025, the issuing Companies have defaulted on payment of interest and principal for around USD 22,158 related to the following loans: Class XXVII Negotiable Obligations Co-issuance, Class XXV Negotiable Obligations Co-issuance, Class XXXIX Negotiable Obligations Co-issuance, Class XL Negotiable Obligations Co-issuance, Class XLI Negotiable Obligations Co-issuance, Class XIX Negotiable Obligations Co-issuance, and Class XIX Negotiable Obligations and Class XX Negotiable Obligations issued by AESA.

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 September 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 September 30, 2025.

At the date of these condensed interim consolidated financial statements, the holders of Negotiable Obligations have not requested the acceleration of the maturity dates. However, in a material event dated October 8, 2025, disclosed on the Financial Information Highway under ID 3426028 (“[HR 8/10](#)”), the Company reported that it had become aware of the partial enforcement of the assignments in guarantee in connection with Class XXXIX (the “2031 Negotiable Obligations”), Class XL and Class XLI Negotiable Obligations co-issued by the Company and CTR, and Class XIX and Class XX Negotiable Obligations issued by AESA, as a result of the occurrence of events of default, and that the applicable assigned obligors have been instructed to pay twenty percent (20%) of collections under the assigned rights, as from the date of notice, into the relevant trust accounts. As reported to the Company, this partial enforcement instruction was issued by a group of holders of the 2031 Negotiable Obligations, who collectively represent over 50% of the outstanding principal amount of the 2031 Negotiable Obligations. Currently, the amount accumulated in the TIMBUES GUARANTEE TRUST is ARS 1,580,852 thousand and in the GEMSA 2024 GUARANTEE TRUST is ARS 1,325,745 thousand.

Further, as of November 11, 2025, the assigned debtors have been instructed to make 35% of the payments related to each of the assigned rights. As reported to the Company by the Ad Hoc group of holders of the 2031 Negotiable Obligations, this increase has been instructed as a temporary measure while negotiations are ongoing.

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

NOTE 12: LOANS (Cont'd)

d) GLSA – 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:

On August 13, 2025, the majorities required to approve the requests for consent were obtained, whereby the following amendments to the documents became effective, as shown in the Amendments to the Supplements published on August 14, 2025:

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:

- change the principal amortization schedule of the Negotiable Obligations as follows: an 18-month extension of the next amortization dates for Class I and Class IV Negotiable Obligations, and a 36-month extension of the next amortization dates for Class III Negotiable Obligations;
- change the interest rates applicable to Negotiable Obligations by adding 0.50% for Class I Negotiable Obligations and 0.25% for the other Negotiable Obligations;
- prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- include a pledge of shares representing 75% of the share capital and GLSA's votes as an additional guarantee of the Negotiable Obligations, which are held by GMSA;
- include an additional mandatory prepayment event of the Negotiable Obligations.
- establish a new deadline to reach the Completion Date of the Project, setting it for September 30, 2025. This milestone was reached on August 14, with the publication of the Material Event on August 25, 2025.

The payments made on August 28, 2025 incorporated the changes included in each amendment.

Regarding the guarantees, as the work stage has been completed, the surety bond guaranteeing it and the pledge on 100% of GLSA capital stock were canceled.

The guarantees remain unchanged and are supplemented by a pledge representing 75% of the capital stock and GLSA's votes, which are held by GMSA, as an additional guarantee.

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

NOTE 12: LOANS (Cont'd)

e) GMSA – Consent from holders of Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations

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

On August 13, 2025, the majorities required to approve the requests for consent were obtained, whereby the following amendments to the documents became effective, as shown in the Amendments to the Supplements published on August 14, 2025:

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:

- change the principal amortization schedules of the Negotiable Obligations as follows: an 18-month extension of the next amortization dates for Class XV and Class XVII Negotiable Obligations; defer payment of 50% of principal due on the Amortization Dates for Class XVIII Negotiable Obligations maturing in the next 18 months, thereby extending the maturity schedule by 18 months; and a 36-month extension of the next amortization dates for Class XVI and Class XIX Negotiable Obligations;
- change the interest rates applicable to Negotiable Obligations by adding 0.25% for all Negotiable Obligations;
- 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 the Issuer;
- waive the Event of Default arising from the non-payment of certain financial debts by the Issuer during a given the Restructuring Period, which will end on March 1, 2026;
- prospectively remove the Event of Default that might be triggered by a potential Change of Control;
- include a pledge of shares representing 75% of GLSA's share capital and votes as an additional guarantee of the Negotiable Obligations;
- include an additional mandatory prepayment event of the Negotiable Obligations.

The payments made on August 28, 2025 incorporated the changes included in each amendment.

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:

	09/30/2025	12/31/2024
Fixed rate		
Less than 1 year	1,285,863	238,863
Between 1 and 2 years	7,314	116,226
Between 2 and 3 years	15,084	325,761
After 3 years	199,453	663,755
	1,507,714	1,344,605
Floating rate		
Less than 1 year	9,551	21,253
Between 1 and 2 years	-	4,656
	9,551	25,909
	1,517,265	1,370,514

The fair value of the Company's international bonds at September 30, 2025, and December 31, 2024 amounts to approximately USD 237,458 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 September 30, 2025, the Company defaulted on payments of international bonds, therefore, the debt is classified as current.

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

NOTE 12: LOANS (Cont'd)

Group loans are denominated in the following currencies:

	09/30/2025	12/31/2024
Argentine pesos	152,247	259,335
US dollars	1,365,018	1,111,179
	1,517,265	1,370,514

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

	09/30/2025	09/30/2024
Loans at beginning of the period	1,370,514	1,147,789
Addition due to merger	226,797	-
Addition due to consolidation	-	24,938
Loans received	413,254	942,899
Loans paid	(504,317)	(920,336)
Accrued interest	114,363	131,055
Interest paid	(42,968)	(106,697)
Leases taken out	2,994	10,301
Leases paid	(18,665)	(1,667)
Income/(Loss) from repurchase of Negotiable Obligations	-	354
Exchange difference	(57,180)	(32,303)
Difference in UVA value	28,046	105,426
Bank account overdrafts	(10,901)	3,708
Capitalized expenses	(4,672)	(14,870)
Gain/(loss) on net monetary position (RECPAM)	-	1,103
Loans at period end	1,517,265	1,291,700

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
Balances at December 31, 2024	3	53
Increases	-	7
RECPAM	-	(1)
Exchange difference	(1)	(13)
Balances at September 30, 2025	2	46

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

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

NOTE 14: SALES REVENUE

	09/30/2025	09/30/2024
Sale of energy Res. No. 95, as amended, plus spot	20,407	12,818
Energía Plus sales	37,119	51,957
Sale of energy Res. No. 220	43,066	42,157
Sale of energy Res. No. 21	89,891	47,169
Sale of energy Res. No. 287	57,747	15,204
Sale of energy to Peru	16,952	10,851
Sale of steam	15,421	-
	280,603	180,156

NOTE 15: COST OF SALES

	09/30/2025	09/30/2024
Cost of purchase of electric energy	(33,415)	(24,190)
Cost of gas and diesel consumption at the plant	(19,330)	(9,370)
Salaries and social security liabilities	(9,647)	(7,222)
Labor agreements	(93)	(322)
Defined benefit plan	(173)	(72)
Other employee benefits	(1,741)	(1,066)
Fees for professional services	(201)	(219)
Depreciation of property, plant and equipment	(87,460)	(39,132)
Insurance	(7,240)	(5,438)
Maintenance	(14,842)	(9,585)
Electricity, gas, telephone and postage	(487)	(409)
Rates and taxes	(533)	(415)
Travel and per diem	(33)	(93)
Security guard and cleaning	(1,557)	(810)
Miscellaneous expenses	(328)	(145)
	(177,080)	(98,488)

NOTE 16: SELLING EXPENSES

	09/30/2025	09/30/2024
Rates and taxes	(1,164)	(405)
	(1,164)	(405)

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

NOTE 17: ADMINISTRATIVE EXPENSES

	09/30/2025	09/30/2024
Salaries and social security liabilities	(4,899)	(912)
Labor agreements	(2,591)	(10)
Leases	(377)	(278)
Fees for professional services	(10,818)	(9,328)
Insurance	-	(1)
Directors' fees	-	(635)
Electricity, gas, telephone and postage	(183)	(66)
Rates and taxes	(506)	(174)
Travel and per diem	(342)	(696)
Gifts	(26)	(21)
Miscellaneous expenses	(237)	(46)
	(19,979)	(12,167)

NOTE 18: FINANCIAL RESULTS

	09/30/2025	09/30/2024
<u>Financial income</u>		
Interest on loans granted	435	947
Commercial and other interest	3,735	7,677
Total financial income	4,170	8,624
<u>Financial expenses</u>		
Interest on loans	(110,703)	(108,067)
Commercial and other interest	(4,682)	(11,456)
Bank expenses and commissions	(3,089)	(7,709)
Total financial expenses	(118,474)	(127,232)
<u>Other financial results</u>		
Exchange differences, net	42,549	4,164
Changes in the fair value of financial instruments	(842)	15,284
Income/(loss) from repurchase of negotiable obligations	-	(354)
Difference in UVA value	(28,046)	(76,987)
Gain/(loss) on net monetary position (RECPAM)	(2,405)	(7,502)
Other financial results	(3,987)	(8,924)
Total other financial results	7,269	(74,319)
Total financial results, net	(107,035)	(192,927)

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.

	Nine-month period at		Three-month period at	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
(Loss) for the period attributable to the owners	(16,810)	(143,958)	(1,513)	(17,402)
Weighted average of outstanding ordinary shares	203,124	203,124	203,124	203,124
Basic and diluted (losses) per share	(0.08)	(0.71)	(0.01)	(0.09)

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.

	09/30/2025	12/31/2024
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	-	1,478
	-	1,478
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(240,221)	(225,230)
	(240,221)	(225,230)
Deferred tax (liabilities), net	(240,221)	(223,752)

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

	09/30/2025	09/30/2024
Balance at the beginning of period	(223,752)	(109,127)
Addition due to merger (Note 1)	(28,643)	-
Addition due to consolidation (Note 28)	-	834
Charge to income statement	12,174	(12,161)
Closing balance	(240,221)	(120,454)

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 September 30, 2025
USD				
Property, plant and equipment	(267,287)	(72,606)	(16,666)	(356,559)
Investments	(8,504)	(10)	2,130	(6,384)
Trade receivables	(2)	-	-	(2)
Other receivables	(600)	(9)	2,042	1,433
Loans	427	221	1,869	2,517
Inventories	(1,614)	(9)	(4,219)	(5,842)
Taxes payable	80	-	7	87
Provisions	570	109	77	756
Deferred assets allowance	(107)	-	(2)	(109)
Inflation adjustment	(821)	(275)	815	(281)
Subtotal	(277,858)	(72,579)	(13,947)	(364,384)
Deferred tax losses	54,106	43,936	26,121	124,163
Subtotal	54,106	43,936	26,121	124,163
Total	(223,752)	(28,643)	12,174	(240,221)

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 nine-month periods ended on September 30, 2025 and 2024 is the following:

	09/30/2025	09/30/2024
Pre-tax profit/(loss)	(24,538)	(132,206)
Current tax rate	35%	35%
Income/(loss) at the tax rate	8,588	46,272
Permanent differences	(2,940)	(3,059)
Difference between the income tax provision for the prior period and the tax return	2,236	(2)
Income/(loss) from interests in associates	(141)	(125)
Change in the Income Tax rate	-	6,099
Expiration of tax losses	(7,560)	-
Unrecognized tax losses	-	(503)
Adjustment for application of progressive rate	41	20
Accounting inflation adjustment	(442)	(1,672)
Inflation adjustment for tax purposes and restatement of tax losses	(99,801)	(98,691)
Expiration of Minimum Notional Income Tax	(2)	-
Effects of exchange and translation differences of property, plant and equipment	109,456	37,483
Income tax	9,435	(14,178)

	09/30/2025	09/30/2024
Current tax	(4,973)	(2,015)
Deferred tax	12,174	(12,161)
Variation between the income tax provision and the tax returns	2,236	(2)
Expiration of Minimum Notional Income Tax	(2)	-
Income tax	9,435	(14,178)

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 September 30, 2025, accumulated tax losses amount to USD 354,471 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 2021	168	2026
Tax loss for the period 2022 (*)	4,174	2027
Tax loss for the period 2023	229,875	2028
Tax loss for the period 2024	28	2029
Tax loss for the period 2025	125,371	2030
Total accumulated tax losses at September 30, 2025	359,616	
Unrecognized tax losses	(4,865)	
Recorded tax losses	354,751	

(*) From losses generated in 2022, USD 4,089 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 September 30, 2025, and December 31, 2024 were as follows:

At September 30, 2025	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	94,400	-	23,077	117,477
Other financial assets at fair value through profit or loss	-	15,097	-	15,097
Cash and cash equivalents	2,266	10,712	-	12,978
Non-financial assets	-	-	1,848,251	1,848,251
Total	96,666	25,809	1,871,328	1,993,803
Liabilities				
Trade and other payables	88,224	-	-	88,224
Loans (finance leases excluded)	1,513,395	-	-	1,513,395
Finance leases	3,870	-	-	3,870
Non-financial liabilities	-	-	255,909	255,909
Total	1,605,489	-	255,909	1,861,398

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
Assets				
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
Total	142,787	20,045	1,639,499	1,802,331
Liabilities				
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
Total	1,446,356	-	232,980	1,679,336

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 September 30, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	4,170	-	-	-	4,170
Interest expense	-	(115,385)	-	-	(115,385)
Changes in the fair value of financial instruments	-	-	-	(842)	(842)
Exchange differences, net	(619,340)	661,889	-	-	42,549
Other financial costs	-	(7,076)	(2,405)	(28,046)	(37,527)
Total	(615,170)	539,428	(2,405)	(28,888)	(107,035)
At September 30, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	8,624	-	-	-	8,624
Interest expense	-	(119,523)	-	-	(119,523)
Changes in the fair value of financial instruments	-	-	-	15,284	15,284
Income/(loss) from repurchase of negotiable obligations	-	(354)	-	-	(354)
Exchange differences, net	(87,488)	91,652	-	-	4,164
Other financial costs	-	(16,633)	(7,502)	(76,987)	(101,122)
Total	(78,864)	(44,858)	(7,502)	(61,703)	(192,927)

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 September 30, 2025 and December 31, 2024 and their allocation to the different hierarchy levels:

At September 30, 2025	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
<i>Mutual funds</i>	9,347	-	9,347
<i>Short-term investments</i>	1,365	-	1,365
Other financial assets at fair value through profit or loss			
<i>Mutual funds</i>	15,097	-	15,097
Property, plant and equipment at fair value	-	1,809,891	1,809,891
Total	25,809	1,809,891	1,835,700
At December 31, 2024	Level 1	Level 3	Total
Assets			
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
Total	20,045	1,566,092	1,586,137

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 determine the fair value of an instrument are observable, the instrument is included in Level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs 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

		09/30/2025	09/30/2024
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA ⁽¹⁾	Related company	(3,277)	(23,154)
Solalban Energía S.A.	Associate	(86)	(68)
Purchase of wines			
BDD	Related company	(85)	(26)
Purchase of flights			
AJSA	Related company	(391)	(1,109)
Sale of energy			
Solalban Energía S.A.	Associate	-	1,833
Leases and services agreements			
RGA	Related company	(5,719)	(18,869)

⁽¹⁾ 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)

		09/30/2025	09/30/2024
		USD	
		Income/(Loss)	
Recovery of expenses and other purchases			
RGA	Related company	435	(111)
AESA ⁽²⁾	Related company	-	252
BDD	Related company	2	-
Work management service			
RGA	Related company	(416)	(124)
Interest generated due to loans received			
GMOP ⁽¹⁾	Subsidiary	-	(107)
RGA - Finance lease	Related company	(1,651)	(3,407)
RGA	Related company	(1,150)	-
Interest generated due to loans granted			
RGA - Financial advances	Related company	1,540	3,408
Directors/Shareholders	Related parties	612	855
GMOP ⁽¹⁾	Subsidiary	-	96
AESA ⁽²⁾	Related company	-	91
Commercial interest			
RGA	Related company	(13,310)	(290)
Guarantees provided/received			
AJSA	Related company	-	1
Exchange difference			
RGA	Related company	-	(3)

⁽¹⁾ 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.

⁽²⁾ 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 September 30, 2025 and 2024 amounted to USD 3,436 and USD 525, respectively.

	09/30/2025	09/30/2024
	USD	
	Income/(Loss)	
Salaries	(3,436)	(525)
	(3,436)	(525)

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

Captions	Type	09/30/2025	12/31/2024
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	3,888	3,784
RGA - Financial advances granted (Note 28)	Related company	-	4,142
CBEI LLC.	Related company	1,826	1,822
		5,714	9,748
CURRENT ASSETS			
Other receivables			
RGA - Financial advances granted (Note 28)	Related company	-	21,514
BDD	Related company	2	-
AESA ⁽¹⁾	Related company	-	1,075
AESA ⁽¹⁾ - Loan for consumption	Related company	-	27,512
Albanesi Power S.A.	Related company	8	-
Advances to Directors	Related parties	117	219
		127	50,320
NON-CURRENT LIABILITIES			
Loans			
RGA - Finance lease (Note 28)	Related company	-	4,247
RGA	Related company	17,383	-
		17,383	4,247

⁽¹⁾ 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	09/30/2025	12/31/2024
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	1,659	522
AJSA	Related company	-	118
RGA	Related company	3,967	1
		5,626	641
Other liabilities			
BDD	Related company	-	3
Directors' fees	Related parties	117	157
		117	160
Loans			
RGA - Finance lease (Note 28)	Related company	-	12,737
		-	12,737

d) Loans granted to and received from related parties

	09/30/2025	09/30/2024
Loans to AESA (1)		
Balance at the beginning of period	27,512	-
Addition due to merger	(27,512)	-
Loans granted	-	12,444
Loans repaid	-	(12,056)
Accrued interest	-	91
Closing balance	-	479

	09/30/2025	09/30/2024
Loans to GMOP (2)		
Balance at the beginning of period	-	3,001
Loan eliminated due to consolidation	-	(3,001)
Closing balance	-	-

⁽¹⁾ 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.

⁽²⁾ 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)

	09/30/2025	09/30/2024
<i>Loans to Directors/Shareholders</i>		
Balance at the beginning of period	3,784	285
Loans granted	574	3,142
Offset loans	-	(581)
Accrued interest	612	855
Exchange difference	(1,082)	(382)
Translation difference	-	(129)
Closing balance	3,888	3,190

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At September 30, 2025			
	2,535		
Directors/Shareholders		Badlar + 5%	Maturity date: 1 year
Total in USD	2,535		

	09/30/2025	09/30/2024
<i>Loans to GMOP ⁽¹⁾</i>		
Balance at the beginning of period	-	(3,131)
Loans eliminated due to consolidation	-	3,131
Closing balance	-	-

	09/30/2025	09/30/2024
<i>RGA finance lease</i>		
Balance at the beginning of period	(16,984)	(5,705)
Leases received	(2,164)	(9,811)
Leases paid	17,869	1,031
Accrued interest	(1,651)	(3,407)
Exchange difference	2,930	1,925
Closing balance	-	(15,967)

⁽¹⁾ 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)

	<u>09/30/2025</u>	<u>09/30/2024</u>
Loans from RGA		
Balance at the beginning of period	-	-
Loans added due to merger	(23,645)	-
Loans paid	6,606	-
Accrued interest	(1,150)	-
Interest paid	806	-
Closing balance	<u>(17,383)</u>	<u>-</u>

The loans are governed by the following terms and conditions:

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

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 September 30, 2025, the Company reports a deficit of USD 1,214,341 in its working capital (calculated as current assets less current liabilities), which means an increase of USD 1,048,997, 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 32 (Economic Context in which the Group Operates).

EBITDA^(*) for the nine-month period ended on September 30, 2025 amounted to USD 170,361, as expected. Additionally, annualized EBITDA^(*) recorded in GMSA's consolidated financial statements at September 30, 2025 was USD 215,053.

As a result of AESA being merged into GMSA on January 1, 2025, the proforma annualized EBITDA^(*) of GMSA and AESA at September 30, 2025 is USD 225,241.

^(*) Amount not covered by the review report. 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. On September 3, 2025, a material event was disclosed reporting the successful outcome of the requests for consent to amend the terms and conditions of the Negotiable Obligations issued for project financing; this marked the first milestone in the comprehensive financial restructuring undertaken by the Companies.

Holders representing 96.35% of the total outstanding instruments gave their consent to the proposed amendments. GMSA obtained the consent of (i) the holders of 33,661 thousand UVAs of original nominal value of Class XV Negotiable Obligations, representing 91.92% of the original nominal value of Class XV Negotiable Obligations outstanding; (ii) the holders of USD 98,773 of original nominal value of Class XVI Negotiable Obligations, representing 100.00% of the original nominal value of Class XVI Negotiable Obligations outstanding; (iii) the holders of USD 20,225 of original nominal value of Class XVII Negotiable Obligations, representing 83.36% of the original nominal value of Class XVII Negotiable Obligations outstanding; (iv) the holders of 11,377 thousand 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 (v) the holders of USD 85,710 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. The following was obtained at GLSA: (i) the holders of USD 21,640, representing 86.94% of the original nominal value of Class I Negotiable Obligations; (ii) the holders of USD 115,000, representing 100.00% of the original nominal value of Class III Negotiable Obligations; and (iii) the holders of USD 14,411, 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.
- 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.

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

NOTE 23: WORKING CAPITAL (Cont'd)

- 5) Through the disclosure of the Material Event on October 8, 2025 (as defined in Note 12 - Loans), the Company announced that it had held meetings with holders of a significant percentage of 2031 Negotiable Obligations and with holders that collectively represent a significant percentage of the different classes of unsecured Negotiable Obligations issued by the Company and CTR and by AESA, which included information regarding their business plan and specific financial projections; and that discussions were held and preliminary information was shared in connection with alternatives to restructure financial liabilities. That Material Event includes such projections and the terms and conditions of the preliminary proposal submitted for consideration, which comprises changes to the applicable interest rates, maturity dates, and the amortization schedule, among others.
- 6) Staff restructuring to achieve efficiency in operations and administration.
- 7) Business agreements with suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average cancellation period of more than 2 years.

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)

	Nine-month period at 09/30/2025		
	Energy	Steam	Total
Sales revenue	265,182	15,421	280,603
Cost of sales	(166,791)	(10,289)	(177,080)
Gross income	98,391	5,132	103,523
Selling expenses	(1,096)	(68)	(1,164)
Administrative expenses	(18,818)	(1,161)	(19,979)
Other operating income	530	33	563
Other operating expenses	(40)	(2)	(42)
Operating income/(loss)	78,967	3,934	82,901
Financial income	3,928	242	4,170
Financial expenses	(111,590)	(6,884)	(118,474)
Other financial results	6,847	422	7,269
Financial results, net	(100,815)	(6,220)	(107,035)
Income/(loss) from interests in associates	(404)	-	(404)
Pre-tax profit/(loss)	(22,252)	(2,286)	(24,538)
Income tax	8,887	548	9,435
(Loss) for the period	(13,365)	(1,738)	(15,103)

	Nine-month period at 09/30/2024		
	Energy	Steam	Total
Sales revenue	180,156	-	180,156
Cost of sales	(98,488)	-	(98,488)
Gross income	81,668	-	81,668
Selling expenses	(405)	-	(405)
Administrative expenses	(12,167)	-	(12,167)
Other operating income	1,602	-	1,602
Other operating expenses	(44)	-	(44)
Impairment of financial assets	(9,575)	-	(9,575)
Operating income/(loss)	61,079	-	61,079
Financial income	8,624	-	8,624
Financial expenses	(127,232)	-	(127,232)
Other financial results	(74,319)	-	(74,319)
Financial results, net	(192,927)	-	(192,927)
Income/(loss) from interests in associates	(358)	-	(358)
Pre-tax profit/(loss)	(132,206)	-	(132,206)
Income tax	(14,178)	-	(14,178)
(Loss) for the period	(146,384)	-	(146,384)

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 September 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⁽¹⁾</i>	Total	Up to 1 year	From 1 to 3 years
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 September 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 co-generation 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 September 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”.

GMSA and its subsidiaries received approval from the relevant authority for the commercial operation of plant Central de Cogeneración de la Refinería de Talara with an installed capacity of 100 MW effective on 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. Starting April 1, 2024, all GMOP 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.

Installment No.	Percentage
1	5%
2	5%
3	15%
4	15%
5	15%
6	15%
7	15%
8	15%

- 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.

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 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.

On July 31, 2025, GLSA exercised the purchase option for \$22,072,149 thousand. At the date of these condensed interim consolidated financial statements, the outstanding payable balance is disclosed in current trade payables.

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 September 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, and only if the penalties invoiced remain unpaid and the relating demand for payment has been served by CAMMESA may it be entitled to foreclose the above-mentioned bond.

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.

On September 30, 2025, Addendum IV was executed, whereby a 76-day extension to the NFCE was established to obtain commercial authorization on December 18, 2024. Therefore, no fines will be imposed, and all contractual clauses not expressly amended thereby will remain in force.

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: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

Below is a detail of guarantees granted by GMSA for financial transactions of subsidiaries and related parties:

In favor of	Type of guarantee	Entity	Asset/Destination	From	To	Secured amount	Balance
AJSA	Guarantor	Export Development Canada	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant)	07/19/2017	07/19/2027	USD 16,480	USD 8,308

NOTE 32: 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%.
- At September 2025, total inflation over a nine-month period was 21.97%. Year-on-year inflation reached 31.76% in September.
- Between January 1 and September 30, 2025, variation in UVA value increased 22.96%.
- Between January 1 and September 30, 2025, the peso depreciated by 33.72% relative to the US dollar, in accordance with Banco de la Nación Argentina exchange rates.

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

NOTE 32: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

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

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

As one of its first measures, the new government devalued the official foreign exchange rate and set as an objective of its economic program the balancing of the fiscal accounts in order to significantly reduce the public sector deficit. In addition, the administration submitted a bill to the National Congress which included, among others, a fiscal package, a scheme to regularize undeclared assets, the privatization of some state-owned companies, and a new incentive regime for large investments. After broad legislative debate in both chambers, which included modifications to the original proposal sent by the Executive Branch, the bill was passed into law in June of this year; 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 33: SUBSEQUENT EVENTS

a) ES Resolution No. 400/2025

On January 21, 2025, the Energy Secretariat of the Ministry of Economy issued Resolution No. 400/2025 setting forth the Rules for the Normalization of the WEM and their progressive adoption.

Section 2 of the Resolution sets forth the following categorization of demand supplied by Distribution Agents of the WEM and other providers of the Public Distribution Service interconnected within their respective service or concession areas:

i. Large Distribution Users Demand (GUDI): this refers to the demand equal to, or greater than, 300 kW of hired power per supply point which, based on its technical characteristics, may qualify as GUMA or GUME.

ii. Seasonalized Distribution Demand: this is the remaining demand, which will be subdivided into:

a. Residential Demand: this is the electric energy demand that the Distribution Agents of the WEM declare as intended to supply the residential service, and that relates to the category identified as residential in the relevant tariff schedules.

b. Non- Residential Demand: this is the electric energy demand that is not classified as GUDI pursuant to subsection i or as residential under subsection ii.(Commercial)

Under Section 3, generating units with applicable WEM Supply Agreements (PPA) —both thermal and renewable— are deemed Assigned Generation for their contracted energy and power, until the termination of the following agreements: Nos. 220/2007; 21/2016; 287/2017; FONINVEMEM 2 (Central Vuelta de Obligado and Guillermo Brown); GENREN, No. 108/2011; Renovar Rondas 1, 2, and 3; MiniRen, No. 202/2016; Hydroelectric Generation under concession granted by the National Government; Yacyretá; Salto Grande; Generación Nuclear operated by NUCLEOELÉCTRICA ARGENTINA SOCIEDAD ANÓNIMA (NASA); energy imports carried out on a centralized basis by the Dispatch Authority (OED).

All assigned generation will be used to meet seasonal demand.

Residential Seasonalized Demand will have first priority for the use of the Assigned Generation. The seasonal wholesale energy costs charged to these users will reflect the total average costs of the Assigned Generation.

Non-Residential Seasonalized Demand will have second priority for the use of the Assigned Generation. In the event that Non-Residential Seasonalized Demand cannot be fully met through the Assigned Generation, the Distributor must obtain the necessary electric energy in the Spot Market –at the relevant Seasonal Price– or contract its supply in the MAT.

Fixed and variable costs associated with the Assigned Generation used to meet Seasonalized Demand shall be allocated based on the relevant energy generated, and an average price shall be determined for all Distributors, calculated based on the energy demand covered by such costs.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

In passing through WEM costs to Distributors for Seasonalized Demand, the following criteria shall be taken into account to calculate and determine the relevant Seasonal Price (PEST – Covered Seasonalized Demand):

- a) the costs associated with the assigned generation (with the fuel used) shall be charged by applying a Stabilized Price to the Covered Seasonalized Demand. The amounts to be passed will be energy-based.
- b) Energy volumes shall be calculated and allocated monthly, on a pro rata basis between the Assigned Generation and the declared Seasonal Demand. Any positive or negative differences between the Stabilized Price and the actual cost will be adjusted in the next quarter.

FUEL MANAGEMENT

Natural gas for electric energy generation will be dispatched based on a firm-offer priority mechanism based on the agreements under Plan Gas, which expire at the end of 2028. During the transition, the mechanism detailed below will be established to ensure competitive management until the procurement of natural gas for thermal power generation can be decentralized.

The management of alternative fuels must be carried out by the Generating Agents, progressively phasing out the current centralized management scheme.

Self-managed fuel supply, for both Natural Gas and Alternative fuels, will provide access to a remuneration mechanism based on hourly marginal costs and the Forward Market.

Full fuel self-management by the Generating Agents will be mandatory as from January 1, 2029.

Self-managed fuel supply is deemed to include the following 3 options:

Natural gas (NG):

- Natural Gas (NG) Agreement: An agreement with CAMMESA granting access to Plan Gas volumes and liquefied natural gas procured by CAMMESA; the price of such natural gas will be a combination of all Plan Gas agreements + emergency imports. All Generating Agents will adhere to the Natural Gas Agreement unless they expressly opt out.
- NG from assigned contracts: volumes withdrawn from Plan Gas to enter into an Agreement with producers under independently-agreed conditions.
- Self-managed local gas supply.

Following the completion of the Gas Plan and after granting generators unrestricted access to all fuels, every Generator with sales in the Spot Market will be fully responsible for managing their fuel supply for subsequent energy production.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

Alternative fuels:

Alternative fuels (Gas Oil, Fuel Oil, Coal, LNG, or imported gas through non-centralized purchases) must be fully managed by Thermal Generation producers in the Spot market.

Generators will state whether they will manage alternative fuels themselves for each seasonalized and/or quarterly operating period. The commitment will apply to the entire agreed-upon period. At the outset of the new management scheme, deadlines and conditions to make statements will be made more flexible to support the implementation of the WEM's new management objectives.

Generators with no self-managed fuel supply:

CAMMESA will keep acting as ultimate supplier by acquiring and assigning all fuels necessary to meet the generation targets of the Thermal WEM Supply Agreements in force, and to supply Generators in the Spot Market who do not manage their own fuel supply. Pursuant to the Thermal WEM Supply Agreements, generators may self-manage their fuel supply and retain their remuneration as stipulated in each Agreement.

Generators with no self-managed fuel supply may not operate in the Forward Market, and may have no access to the remuneration scheme based on hourly marginal costs.

They will receive power payments for available units without dispatch, as follows:

- Up to December 31, 2026: 80% of remuneration.
- During 2027: 40% of remuneration.
- As from 2028: 0% of estimated remuneration.

RECOVERY OF FUEL AND DISPATCH COSTS

Generators will recover the cost of fuels used for dispatch when declaring their CVP (Variable Production Cost) for load dispatch.

The dispatch scheme is maintained at minimum operating and failure cost, as stated below:

a) At every seasonalized scheduling period, generators must state whether they require NG under an Agreement or NG under a self-managed fuel supply scheme, as well as the expected availability of alternative fuels.

b) Each component of the CVP (CVC: Fuel, CVT: Transportation, and O&M) will have reference values that will be published in the relevant seasonal schedule.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

RECOVERY OF FUEL AND DISPATCH COSTS (Cont'd)

c) Generators with self-managed fuel supply (GGPC) may freely state their CVP for each fuel type, delivered at the plant, on a biweekly basis.

Thus:

(i) CVP with self-managed fuel supply:

a. The CVP stated in USD/MWh will be based on a reference fuel price (CVC), gas transportation and distribution costs (CVT), operation and maintenance costs (O&M), and efficiency.

b. The CVP stated may not be lower than 75% of the CVP calculated using the reference fuel price and machine efficiency.

c. The CVP stated may not be higher than 25% of the CVP calculated using the reference fuel price and machine efficiency. In case of an NG Agreement, this percentage limit will be 0%.

d. When managed by Cammesa, CVT (transportation and gas distribution costs) must reflect the values reported by said company.

(ii) For cases including new firm NG transportation, an additional amount in USD/MWh will be allowed on a discretionary basis within the CVP statement to recover the cost of Firm Transportation.

d) Generators with no self-managed fuel supply (GSGPC) will be charged with reference costs, which may be required for dispatch due to operational or economic reasons. However, they will have no access to the remuneration scheme. Thus:

(i) CVP with no self-managed fuel supply: reference CVC (Variable Fuel Cost) and reference O&M cost.

e) The CVP statement will implicitly reflect competition for dispatch and the associated remuneration, to be assessed by the generator at that time.

f) For weekly scheduling, generators will state machine availability and volumes of natural gas and alternative fuels.

g) The firm or interruptible transportation and distribution of gas may be managed by the Generator.

h) Due to weekly scheduling, thermal generators will be able to forecast their expected dispatch and fuel requirements for the subsequent week.

i) Daily dispatch will be carried out based on the CVP stated and considering the volumes planned under the Gas Plan.

j) Taxes and fees on fuels used for electric energy generation will not be included in the hourly marginal cost and will be accounted for separately from costs associated with the CVP.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

MARGINAL COST. CENS VALUE

The Hourly Marginal Cost (CMgh) will be determined using weighted proportions between the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph).

The proportional participation of the Operated Marginal Cost (CMOh) and the Cost of the next MW to be dispatched (CMph) in the Hourly Marginal Cost (CMgh) will evolve as follows:

Year	Operated Marginal Cost (CMOh)	Cost of the next MW to be dispatched (CMph)
2025	100%	0%
2026	100%	0%
2027	90%	10%
2028 onwards	80%	20%

REMUNERATION FOR ASSIGNED GENERATION

Regulated Generation refers to any generation plant and/or unit whose remuneration scheme is governed by specific regulations issued by the Energy Secretariat. This includes those remunerated through WEM Supply Agreements and/or those managed by the National Government.

GMSA and its subsidiaries are remunerated as follows:

a) Thermal Generation under WEM Supply Agreements:

- They will be remunerated pursuant to their contracts in force until their expiration. Once these contracts have expired, they will take part in the Spot Market and the Forward Market.
- Energy and capacity surpluses not covered by contracts will be traded in the Spot Market, provided that the fuel required for operation is managed by the generator.

b) Thermal Generation outside WEM Supply Agreements:

Plants managed by ENARSA, the General San Martín Thermal Power Plant, the General Manuel Belgrano Thermal Power Plant —until their privatization— and Combined Cycle Plants with agreements under ES Resolution No. 59/23 (CTRO) that do not take part in the new Spot Market and Forward Market scheme will continue being remunerated under the regulated remuneration framework, as established by the specific regulations issued by the Energy Secretariat.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SPOT GENERATION

All generation not committed under contracts or not assigned to supply the Seasonalized Demand of WEM Distributors (DEDMEM) will be considered Spot Market Generation.

For the generation applicable to GMSA and its subsidiaries:

a) Remuneration of thermal energy:

- For the portion associated with the Marginal Cost, thermal generation will be remunerated based on the respective Node, taking into account the relevant loss factor.
- An Adapted Rate Factor (FRA) will be implemented to establish a percentage aimed at fostering competition among generators for dispatch, promoting the balanced development of both the Spot and Forward Markets. The final FRA value will be reached gradually over the course of the transition period.

Based on these criteria, thermal generation will be remunerated by applying a general formula that includes a component reflecting the valuation of its offered cost (CVP) and another one reflecting the valuation of its Adapted Marginal Rate (RMA). Hourly Remuneration Price = CVP + RMA (*)

(*) RMA: Adapted Marginal Rate = (CMgh x FP – CVP) x FRA

(i) FP: Loss Factor per node.

(ii) CMgh: Hourly Marginal Cost or, if applicable, the Hourly Marginal Cost of the Local Area.

(Iii) FRA (Adapted Rate Factor): it is applied to the total hourly remuneration a generator may obtain.

Year	FRA
2025	0.15
2026	0.15
2027	0.25
2028 onwards	0.35
New generation	1
New current generation	1
SCP generation	0

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SPOT GENERATION (Cont'd)

- The following factors adjusting RMA (Adapted Marginal Rate) will be applied to generators who manage their Natural Gas supply under the NG Agreement with CAMMESA:

Year	FRC
2025	0.8
2026	0.8
2027	0.6
2028 onwards	0.5

- For Existing Generation (prior to January 1, 2025), the resulting value of the Adapted Marginal Rate will have the following minimum amounts per plant – RMIN USD/MWh – (per hour based on the unit's CVP):

RMIN CVP < 60u\$s/MWh	RMIN CVP >= 60u\$s/MWh
2	7

- New generation will have no minimums or maximums, and the Adapted Rate Factor (FRA) will be equal to 1.
- For Self-Generators, surpluses will be calculated with CVP = 0 applying the thermal FRA.
- Self-Generators and Co-generators offering firm power to the WEM may state a CVP and will receive the same treatment as thermal generators.
- In cases where generators report a self-managed gas supply in their biweekly CVP statement, but do not actually have the fuel available when called upon, they must pay a penalty equal to 70% of the declared value multiplied by the volume not delivered.

b) Remuneration for thermal power:

Thermal generators will be remunerated for the Power Made Available (PPAD) during Power Remunerated Hours (HRP), provided they have self-managed fuel supply.

The following criteria will apply to determine Generation Availability:

- A unit will be considered as having available power as long as it states that it self-manages its fuel supply.
- The monitoring and control of alternative fuels availability will be carried out under the existing scheme (SCOMB).
- Availability of equipment and self-managed fuel supply must be reported in the various Scheduling and Operation stages of the WEM.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SPOT GENERATION (Cont'd)

d) For units capable of operating with both Natural Gas and Alternative Fuel, if self-managed fuel supply applies solely to Natural Gas, power will be remunerated as having “managed” fuel supply for “Natural Gas only” during summer and off-peak months. During winter months, power will be treated and remunerated as having “unmanaged” fuel supply.

Regarding Power remuneration, the following criteria will apply:

(i) Power will be remunerated during all hours defined as Power Remuneration Hours (HRP) when the unit is Available (typical week: 90 HRP out of 168 hours per week), to ensure reliability aligned with SADI requirements.

(ii) The hourly PPAD price is set at USD 12/MW available per HRP, with the following applicable KP factors depending on the type of available fuel and seasonalized periods:

Año	PPAD	KP - POWER MULTIPLIER	
		TERM. Solo GN	TERM. GN+ALT
nov 25 onwards	12 u\$s/MW	Inv/Ver: 1,1 Rest: 0,9	Inv/Ver: 1,5 Rest: 1

Until December 2027, power from generators with no fuel management will be remunerated under the same scheme as those with fuel management when required for dispatch. When not dispatched, remuneration will be adjusted to 0.8 of the PPAD.

- Until December 31, 2026: 0.8 of PPAD.
- Until December 31, 2027: 0.4 of PPAD.
- From January 1, 2028, power will only be remunerated when dispatched.

Since a reliability remuneration scheme is currently in effect for Combined Cycle generators under ES Resolution No. 59/23, any generator covered by this resolution who chooses to participate in the new spot market scheme effective as from November 2025 must notify CAMMESA in writing to formally waive their participation in the ES Resolution No. 59/23 scheme. Should they decide not to participate, their remuneration will continue under the regulated scheme.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SPOT DEMAND

Energy and power prices in the Spot Market will be expressed as monthly values for WEM Large Users and as Stabilized Seasonal prices for Uncovered Seasonalized Demand and GUDIs.

Spot demand will have the general supply guarantee of the SADI. To ensure firm supply, contracting in the MAT will be required.

a) Energy price for demand:

In the medium term, energy prices will be based on a weighting of average and marginal costs.

The Energy Price in the SPOT Market will be calculated by time-of-use band (Peak–Shoulder–Off-peak) and must at least cover the WEM Average Energy Cost, that is, the WEM monomic cost in the Spot. To that end, an Adapted Spot Factor (FSA) is established as a balance between Spot and MAT.

Price of Spot Energy $\$PE_{SPOT} = (1 - FSA\%) \times \text{Average Spot Energy Cost} + FSA\% \times CMMgu$

b) Power price for demand:

Power in the Spot will be applied based on the maximum demand requirement of WEM Demand Agents —Distributors and Large Users— and will be applied during the Power Remuneration Hours (HRP).

Power demand, based on the maximum requirement, may be covered through contracts in the Power Forward Market.

In each HRP, the charge for dispatched power will be calculated as follows:

Power Charge $PPAD_{hrp} = \$PPAD \times KP \times ComprPPADm$

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SPOT DEMAND (Cont'd)

c) Power seasonal prices:

There will be three seasonal prices for each Distributor demand type (Residential – Non-residential – GUDI).

Seasonal Prices for Residential Demand will be calculated based on the total seasonally forecast costs of Assigned Generation, allocated proportionally to the relationship between Residential Demand and Assigned Generation.

For Non-residential Demand, the costs of Assigned Generation will be allocated for the energy remaining after covering Residential Demand. To cover energy shortfalls to complete Non-residential Demand, the seasonally forecast costs for purchasing energy in the Spot will be allocated.

To determine the final energy cost for the calculation of Seasonal Prices, the monetary amounts associated with power payments made by Distributors will be deducted from the total costs of Assigned Generation, in proportion to demand.

For GUDI Demand, the seasonally forecast costs for purchasing energy in the Spot will be allocated, and Resolution No. 976/23 issued by the Energy Secretariat will continue to apply.

FORWARD MARKET

MAT Demand

Demand eligible for contracting in the MAT is defined as all demand that is potentially exposed to Spot prices. This Spot Demand comprises Uncovered Seasonalized Demand, as well as Distributors' GUDI demand and the demand of WEM Large Users.

All Generating Agents participating in the Spot Market (in whole or in part) may access this MAT Forward Market for contracting.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

FORWARD MARKET (Cont'd)

Supply:

- a) Thermal Generation in the Spot with access prior to January 1, 2025 will be subject to the following conditions:
- It may contract all of its monthly energy output with Distributors to supply Uncovered Seasonalized Demand.
 - It may contract up to 20% of its monthly energy output with Large Users (GUMAs/GUMEs/GUPAs) and with DISTRIBUTORS for their GUDIs.
 - As from January 1, 2030, it may contract without limit with any type of Spot demand.

b) Generation with commercial authorization on or after January 1, 2025 with fuel management, or existing generation with additional firm gas transportation capacity, may be hired with any type of Spot demand.

Demand:

All Spot energy demand may contract without restrictions; that is, all WEM demand except Covered Seasonalized Demand.

Operation:

- a) The operation and mechanics of the Energy Forward Market (MATE) will be equivalent to those of the Renewable Forward Market (MATER).
- b) Contracts will be for actual monthly generation. There will be no buying or selling of contract balances between Generating Agents and/or Demand Agents.
- c) Contracts will provide monthly energy coverage, consistent with the Renewable Forward Market (MATER) framework.
- d) Contracts may be entered into with one or multiple Generating Agents, under terms freely agreed between the parties (term, coverage by fuel type, coverage order).
- e) The Generating Agent will define the priorities for allocating its monthly energy. Demand Agents must agree with the hired Generating Agents on the priority for covering their monthly energy.
- f) For the Generating Agent, the hired energy will be deducted from Spot energy remuneration in an amount equivalent to:
 - Spot Energy Remuneration Deduction = Spot energy remuneration (USD) / Energy generated in the month (MWh) × Energy hired in the month (MWh)
- g) For the Demand Customer, the energy supplied under contracts will be deducted from monthly Spot energy demand in an amount equivalent to:
 - Spot Energy Purchase Deduction = deducts the physical value of the purchase at the Spot Energy Price.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

MAT power

The assessment of power coverage will be performed on an hourly basis during the Power Remuneration Hours (HRP).

Supply:

- a) There will be no limitations related to existing or new generation regarding the ability to contract power in the Forward Market.
- b) The scope of the Generating Agent's obligation is limited to delivering its actual hourly available power. There will be no buying or selling of contract balances. The power allocated to cover contracts in each HRP will be limited to the Generating Agent's actual hourly available power.
- c) Power offered under contracts will be at the generating unit and/or power plant level.
- d) Thermal generation in the Spot with self-managed fuel will cover its Power contracts on an hourly basis with its actual hourly available power.

Demand:

Demand Agents may back their power demand in HRP through contracts with generating units/plants under the following conditions:

- a) All uncovered Spot Power may be hired in this market.
- b) Contracts will be evaluated individually by Demand Agent.
- c) The Power effectively backed by a contract will be deducted from its Purchase of Power Made Available in the Spot (PPAD).
- d) The amount to be covered under these contracts will be, at most, the Demand Agent's Purchase of Power Made Available. $\text{CompraPPAD} = \text{ReqPotHMD} \times \text{FPunta}$.
- e) A Demand Agent may have more than one contract to back its power. These may come into effect or not depending on the actual coverage of available power in each hour.
- f) The backup provided by the power contract will be assessed hourly in each HRP, by comparing the power hired and effectively backed each hour by a Generating Agent against the Demand Agent's CompraPPADm .

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

Operation:

For contract management purposes, the allocation method applied to a generating unit/plant's available power in its outstanding contracts must be reported at every seasonal filing:

- a) Power coverage contracts will be fully unrestricted as to term and conditions.
- b) The hired power will be a constant value on a monthly step basis.
- c) Generating Agents and Demand Agents must report the method for covering their power contracts.
- d) All contracts must include a Purchase coverage priority and a Sale coverage priority. Coverage priorities may not be duplicated.
- e) The allocation of the generating unit/plant's Available Power will be carried out either by allocation priority order or proportionally among a group of Demand Agents (equivalent coverage priority within the same group).

Effective coverage in each HRP will be applied under the following conditions:

- a) Contracts will provide coverage only when it is physically possible to meet demand at any given hour. Therefore, it must be verified hourly that supply and demand can be matched at all times.
- b) In situations of constraint, demand will only be considered effectively met/backed if the generating units designated to meet/back it are actually producing energy in the same areas where the hired Demand Agents are located, and if that supply can be verified during the real-time operation of the system.

Spot power balances for generation and demand will be assessed as follows:

- a) With respect to the Generating Agent, in each HRP, Backed Hired Power will be deducted from Spot Power, calculated as the sum of hired Power, limited to the power effectively available.
- b) With respect to the Demand Agent, in each HRP hour, the Backed Hired Power will be calculated as the sum of the power hired by the Demand Agent and effectively backed by the Generating Agents. Backed Hired Power will be deducted from ComprPPADm in each HRP.

EXPANSION OF GENERATION SUPPLY

If deemed necessary, the ES may request that CAMMESA conduct centralized tenders —on behalf of Demand Agents and/or Distribution Agents— to ensure medium-term supply. New contracts may cover energy, power, or both.

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

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 400/2025 (Cont'd)

SERVICE AND TRANSPORT CHARGES

Costs associated with services and transport will be allocated proportionally to each Agent's monthly energy to recover transport costs and short-term reserve services, based on their monthly energy demand, regardless of their contracts in the Forward Market.

BASE RELIABILITY RESERVE SERVICE: For existing thermal generation (prior to January 1, 2025), a power payment of USD 1,000 (one thousand dollars) per MW-month will be recognized under the Base Reliability Reserve Service for monthly available power, regardless of whether fuel is self-managed.

NON-CENTRALIZED IMPORT AND EXPORT OF ENERGY

Import and export of energy will be enabled on the basis of bilateral supply agreements between private parties. These agreements must have the express authorization of the Energy Secretariat, and their terms of application must be subject to the economic operation and minimum-cost dispatch of the WEM.

b) Framework Agreement for the Execution and Operation of the Self-generation Project and Shareholders' Agreement

On October 29, 2025, Unipar Indupa S.A.I.C. notified GMSA of its intention to exercise the option to purchase the Class B shares issued by Solalban Energía S.A. and owned by GMSA, which represent 42% of Solalban's capital stock and voting rights, under the "Framework Agreement for the Execution and Operation of the Self-generation Project and Shareholders' Agreement" entered into on March 27, 2008 between Solvay Indupa S.A.I.C. (now Unipar Indupa S.A.I.C.) and Albanesi S.A. (now GMSA).

GMSA, together with its legal advisors, is evaluating different alternatives for a prompt resolution of the matter. If the shares are sold pursuant to the exercise of the aforementioned option, the price will be determined through an independent valuation, as provided for in the relevant agreement.

Summary of Activity at September 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 nine-month period ended September 30,				
	2025	2024	Variation	Variation %
	GWh			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus spot	724	800	(76)	(10%)
Energía Plus sales	478	485	(7)	(1%)
Sale of energy Res. No. 220	375	369	6	2%
Sale of energy Res. No. 21	1,086	298	788	264%
Sale of energy Res. No. 287	678	200	478	239%
	3,341	2,152	1,189	55%

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

For the nine-month period ended September 30,				
	2025	2024	Variation	Variation %
	(in thousands of USD)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus spot	20,407	12,818	7,589	59%
Energía Plus sales	37,119	51,957	(14,838)	(29%)
Sale of energy Res. No. 220	43,066	42,157	909	2%
Sale of energy Res. No. 21	89,891	47,169	42,722	91%
Sale of energy Res. No. 287	57,747	15,204	42,543	280%
Sale of energy Peru	16,952	10,851	6,101	56%
Sale of steam	15,421	-	15,421	100%
Total	280,603	180,156	100,447	56%

Summary of Activity at September 30, 2025 and 2024

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

	For the nine-month period ended September 30,			
	2025	2024	Variation	Variation %
Sale of energy	280,603	180,156	100,447	56%
Net sales	280,603	180,156	100,447	56%
Cost of purchase of electric energy	(33,415)	(24,190)	(9,225)	38%
Gas and diesel consumption at the plant	(19,330)	(9,370)	(9,960)	106%
Salaries and social security liabilities	(9,647)	(7,222)	(2,425)	34%
Labor agreements	(93)	(322)	229	(71%)
Defined benefit plans	(173)	(72)	(101)	140%
Maintenance services	(14,842)	(9,585)	(5,257)	55%
Depreciation of property, plant and equipment	(87,460)	(39,132)	(48,328)	123%
Insurance	(7,240)	(5,438)	(1,802)	33%
Sundry	(4,880)	(3,157)	(1,723)	55%
Cost of sales	(177,080)	(98,488)	(78,592)	80%
Gross income	103,523	81,668	21,855	27%
Rates and taxes	(1,164)	(405)	(759)	187%
Selling expenses	(1,164)	(405)	(759)	187%
Salaries and social security liabilities	(4,899)	(912)	(3,987)	437%
Labor agreements	(2,591)	(10)	(2,581)	25810%
Fees for professional services	(10,818)	(9,328)	(1,490)	16%
Directors' fees	-	(635)	635	(100%)
Travel and per diem	(342)	(696)	354	(51%)
Rates and taxes	(506)	(174)	(332)	191%
Gifts	(26)	(21)	(5)	24%
Sundry	(797)	(391)	(406)	104%
Administrative expenses	(19,979)	(12,167)	(7,812)	64%
Other operating income	563	1,602	(1,039)	(65%)
Other operating expenses	(42)	(44)	2	(5%)
Impairment of financial assets	-	(9,575)	9,575	(100%)
Operating income/(loss)	82,901	61,079	21,822	36%
Commercial interest, net	(947)	(3,779)	2,832	(75%)
Interest on loans, net	(110,268)	(107,120)	(3,148)	3%
Bank expenses and commissions	(3,089)	(7,709)	4,620	(60%)
Exchange differences, net	42,549	4,164	38,385	922%
Difference in UVA value	(28,046)	(76,987)	48,941	(64%)
Gain/(loss) on net monetary position (RECPAM)	(2,405)	(7,502)	5,097	(68%)
Other financial results	(4,829)	6,006	(10,835)	(180%)
Financial results, net	(107,035)	(192,927)	85,892	(45%)
Income/(Loss) from interest in associates	(404)	(358)	(46)	13%
Pre-tax profit/(loss)	(24,538)	(132,206)	107,668	(81%)
Income tax	9,435	(14,178)	23,613	(167%)
(Loss) for the period	(15,103)	(146,384)	131,281	(90%)
Other comprehensive income for the period				
<i>These items will be reclassified under income/(loss):</i>				
Translation differences of subsidiaries and associates	(1,056)	6,820	(7,876)	(115%)
Other comprehensive (loss)/income for the period	(1,056)	6,820	(7,876)	(115%)
Total comprehensive income/(loss) for the period	(16,159)	(139,564)	123,405	(88%)

Summary of Activity at September 30, 2025 and 2024

Sales:

Net sales for the nine-month period ended on September 30, 2025 amounted to USD 280,603, compared to USD 180,156 for the same period in 2024, showing an increase of USD 100,447 (56%).

During the nine-month period ended on September 30, 2025, 3,341 GWh of energy were sold, accounting for a 55% increase compared to the 2,152 GWh sold for the same period in 2024.

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

- (i) USD 20,407 from energy sales under Resolution No. 95, as amended, plus sales in the Spot Market, which accounted for an increase of 59% from the USD 12,818 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 10% for the nine-month period ended on September 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 37,119 from sales under Energía Plus, which accounted for a 29% decrease from the USD 51,957 recorded in the same period of 2024. This variation is mainly explained by a decrease in the amount of energy sold under this method.
- (iii) USD 43,066 from energy sales in the forward market to CAMMESA under Res. No. 220/07, representing a 2% increase as against the USD 42,157 reached in the same period of 2024. This variation is mostly explained by an increase in the amount of energy sold, mainly in CTMM's TG06 and TG07, and in CTR.
- (iv) USD 89,891 from sales of energy under Resolution No. 21, up 91% from the USD 47,169 recorded in the same period of 2024. This is mainly due to a 264% increase in the amount of energy sold under this Resolution for the nine-month period ended on September 30, 2025, compared to the same period of 2024. Such increase results primarily from the inclusion of Central Térmica Cogeneración Timbúes (CTCT) following the merger of AESA into GMSA on January 1, 2025, remunerated under this Resolution, and from a greater dispatch of CTE.
- (v) USD 57,747 from the sale of energy under Resolution No. 287, up 280% from the USD 15,204 recorded in 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 16,952 from sales of energy in Peru, which accounted for a 56% increase from the USD 10,851 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) USD 15,421 from the sale of steam, representing a 100% increase compared to the same period of 2024. This increase is attributable to the inclusion of CTCT following the merger of AESA into GMSA on January 1, 2025, which produces and sells steam to Renova S.A., and to the commercial authorization obtained on July 3, 2025 for the two CTAS's recovery boilers, which generate steam that is sold to LDC Argentina S.A. through GLSA.

Summary of Activity at September 30, 2025 and 2024

Cost of sales:

The total cost of sales for the nine-month period ended on September 30, 2025 reached USD 177,080, compared to USD 98,488 for the same period in 2024, reflecting an increase of USD 78,592 (80%).

Below is a description of the Company's main cost of sales and their behavior during the nine-month period ended on September 30, 2025, compared to the same period of the previous fiscal year:

(i) USD 33,415 for purchases of electric energy, which accounted for a 38% increase from the USD 24,190 recorded in the same period of 2024.

(ii) USD 19,330 from gas consumption, representing a 106% increase compared to the USD 9,370 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 following the merger of AESA into GMSA on January 1, 2025, which consume gas.

(iii) USD 87,460 from depreciation of property, plant and equipment, up 123% from the USD 39,132 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 TG08 in June 2024, CTAS' TG01 and TG02 in October 2024, and TV09 for closure of CTMM's cycle in December 2024, and the two CTAS' recovery boilers on July 3, 2025. 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 9,647 for salaries and social security liabilities, up 34% from the USD 7,222 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 14,842 for maintenance services, representing an 55% increase compared to the USD 9,585 recorded in the same period of 2024. This is mainly explained by an increase in the fixed charges under CTE, CTMM, CTIN, and CTRi agreements, an increase in variable charges due to the start-up of turbines in 2024 (CTE's TG04, CTMM's TG08, and CTAS' TG01 and TG02), the incorporation of maintenance services for GMOP due to its consolidation since April 1, 2024, and the incorporation of an agreement for maintenance services of CTCT following the merger of AESA into GMSA on January 1, 2025.

Gross income/(loss):

Gross income for the nine-month period ended on September 30, 2025 was USD 103,523, compared to USD 81,668 for the same period in 2024, accounting for an increase of 27%.

Selling expenses:

Selling expenses for the nine-month period ended on September 30, 2025 amounted to USD 1,164, compared to the USD 405 for the same period in 2024, representing an increase of USD 759. This is mainly due to the variation in sales for the inclusion of CTCT following the merger of AESA into GMSA on January 1, 2025, and to the commercial authorization for CTAS' turbines and boilers.

Summary of Activity at September 30, 2025 and 2024

Administrative expenses:

Administrative expenses for the nine-month period ended on September 30, 2025 totaled USD 19,979, as against the USD 12,167 recorded in the same period of 2024, accounting for an increase of USD 7,812 (64%).

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

- (i) USD 10,818 for fees for professional services, representing a 16% increase from the USD 9,328 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 4,899 for salaries and social security liabilities, up USD 3,987 from the USD 912 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,
- (iii) USD 2,591 from labor agreements, up USD 2,581 from the USD 10 recorded in the same period of 2024, as a result of labor agreements entered into by GMSA, CTR, and GLSA in 2025.

Other operating income and expenses:

Total other operating income for the nine-month period ended on September 30, 2025 amounted to USD 563, showing a decrease of USD 1,039 from the USD 1,602 recorded in the same period of 2024.

Total other operating expenses for the nine-month period ended on September 30, 2025 totaled USD 42, 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 nine-month period ended on September 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 nine-month period ended on September 30, 2025 amounted to USD 82,901, compared to income of USD 61,079 for the same period in 2024, representing an increase of USD 21,822 (36%).

Financial results:

Financial results for the nine-month period ended on September 30, 2025 totaled a loss of USD 107,035, compared to the loss of USD 192,927 recorded in the same period of 2024, which accounted for a decrease of USD 85,892.

Summary of Activity at September 30, 2025 and 2024

The most noticeable aspects of the variation are:

- (i) The USD 110,268 loss from interest on loans represented an increase in loss of 3% compared to the USD 107,120 loss recorded for the same period in 2024. This variation is due to an increase in financial debt for the issue of negotiable obligations in 2025, the inclusion of AESA's Negotiable Obligations following the merger of AESA into GMSA on January 1, 2025, and interest accrual due to the nonpayment of interest and principal of loans of GMSA and CTR (see Note 12.c to the condensed interim consolidated financial statements).
- (ii) USD 42,549 gain due to net exchange differences, accounting for an increase of USD 38,385 compared to the USD 4,164 exchange gain recorded in the same period of 2024.
- (ii) The USD 28,046 loss due to a difference in the UVA value represented a 64% decrease in loss, compared to the USD 76,987 loss for the same period in 2024, given by a decrease in the negotiable obligations issued by the Group, stated in UVA.

Income/(loss) before taxes:

The Company reported pre-tax loss of USD 24,538 for the nine-month period ended on September 30, 2025, representing a USD 107,668 decrease in loss compared to the USD 132,206 loss recorded in the same period of 2024.

The Company recognized an income tax benefit of USD 9,435 for the nine-month period ended on September 30, 2025, representing a decrease in the income tax expense of USD 23,613 as against the USD 14,178 loss recorded in the same period of 2024.

Net income/(loss):

The Company recorded a net loss of USD 15,103 for the nine-month period ended on September 30, 2025, as against the net loss of USD 146,384 recorded in the same period of 2024, which showed a decrease in net losses of USD 131,281.

Comprehensive income/(loss):

The loss recorded in other comprehensive income for the nine-month period ended on September 30, 2025 amounted to USD 1,056 and included translation differences, accounting for a 115% decrease in income as against the USD 6,820 recorded in the same period of 2024.

Total comprehensive loss for the nine-month period ended on September 30, 2025 totaled USD 16,159, accounting for a decrease of 88% from the comprehensive loss of USD 139,564 recorded in the same period of 2024.

Summary of Activity at September 30, 2025 and 2024

Adjusted EBITDA

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

2025

Adjusted EBITDA in millions of US dollars ⁽¹⁾

170.4

**For the twelve-
month period ended
September 30,**

2025

Adjusted EBITDA in millions of US dollars ⁽¹⁾

215.1

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

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. 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.

Summary of Activity at September 30, 2025 and 2024

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. On July 31, 2025, the companies entered into a Final Merger Agreement, which was submitted to the CNV, as both are issuing companies in the Argentine capital market. Furthermore, proceedings have been initiated for the Early Termination of Albanesi Energía S.A., the capital increase of Generación Mediterránea S.A., and the merger proceedings themselves. These matters fall within the jurisdiction of the Legal Entities’ Regulator, which is processing them. To date, the aforementioned procedures are progressing as expected, without any objections or observations. Therefore, we are awaiting their relevant registrations.

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.

Summary of Activity at September 30, 2025 and 2024

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 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.

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. On September 3, 2025, a material event was disclosed mentioning the success of the requests for consent to change the terms and conditions of the Negotiable Obligations issued for project financing, which was the first step of the comprehensive financial restructuring undertaken by the Companies.
holders representing 96.35% of the outstanding total gave their consent to the changes proposed.
GMSA obtained the consent of (i) the holders of 33,661 thousand UVAs of original nominal value of Class XV Negotiable Obligations, representing 91.92% of the original nominal value of Class XV Negotiable Obligations outstanding; (ii) the holders of USD 98,773 of original nominal value of Class XVI Negotiable Obligations, representing 100.00% of the original nominal value of Class XVI Negotiable Obligations outstanding; (iii) the holders of USD 20,225 of original nominal value of Class XVII Negotiable Obligations, representing 83.36% of the original nominal value of Class XVII Negotiable Obligations outstanding; (iv) the holders of 11,377 thousand 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 (v) the holders of USD 85,710 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.
GLSA obtained the consent of: (i) the holders of USD 21,640, representing 86.94% of the original nominal value of Class I Negotiable Obligations; (ii) the holders of USD 115,000, representing 100.00% of the original nominal value of Class III Negotiable Obligations; and (iii) the holders of USD 14,411, 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.
- 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:
 - 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.
- 5) Through the disclosure of a Material Event on October 8, 2025 (as defined in Note 12 - Loans), the Company announced that it had held meetings with the holders of a significant percentage of 2031 Negotiable Obligations and with holders that collectively represent a significant percentage of the different classes of unsecured Negotiable Obligations issued by the Company and CTR and by AESA. In those meetings, information regarding their business plan and specific financial projections was provided; in addition, discussions were held and preliminary information was shared in connection with alternatives to restructure financial liabilities. The material event includes such projections along with the indicative terms and conditions of the preliminary proposal submitted for consideration, which introduces modifications to the applicable interest rates, maturity dates, and payment schedule, among others.
- 6) Staff restructuring, with the aim of achieving operation and management efficiency.
- 7) Business agreements with suppliers in order to regularize the overdue debt and refinance a short-term debt into a long-term one, setting an average payment period of more than 2 years.



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 September 30th, 2025 and the related condensed consolidated interim statements of comprehensive income for the nine-month and three-month periods then ended, and the condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

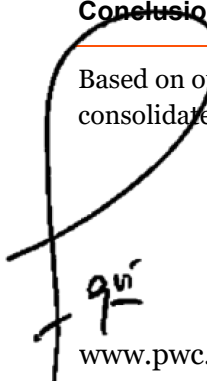
The board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned 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.



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Material uncertainty related go going concern

Without modifying our opinion, we draw attention to Notes 3, 12, 23 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 1,214,341 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 November 7 th, 2025.

Autonomous City of Buenos Aires, November 13, 2025.

PRICE WATERHOUSE & CO.S.R.L.

(Partner)

Nicolas Angel Carusoni