Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

At June 30, 2024 and for the six- and three-month periods
ended June 30, 2024 and 2023,
presented in comparative format

(Stated in thousands of US dollars (USD))

Generación Mediterránea S.A.

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Contents

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.
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
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	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 according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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
PAS	Arroyo Seco Project
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	Purchasing power unit

Generación Mediterránea S.A.

Composition of the Board of Directors and Statutory Audit Committee
at June 30, 2024

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
María Eleonora Bauzas
Oscar Camilo De Luise
Ricardo Martín López
Osvaldo Enrique Alberto Cado
Soledad Barbini

Alternate Directors
Juan Gregorio Daly
Jorge Hilario Schneider
María Andrea Bauzas

Full Statutory Auditors
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Statutory Auditors
Marcelo Claudio Barattieri
Marcelo Rafael Tavarone
Carlos Indalecio Vela

Generación Mediterránea S.A.

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:	January 28, 1993
Latest amendment:	August 24, 2022
Registration with the Legal Entities Regulator under number:	644 of Book 112, Volume A of Corporations
Expiration date of Company By-laws:	January 28, 2092

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position
At June 30, 2024 and December 31, 2023
Stated in thousands of US dollars

	Notes	06/30/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,396,015	1,318,007
Investments in associates	**8**	3,147	2,183
Deferred tax assets	**21**	962	-
Income tax credit balance, net		21	18
Other receivables		24,346	14,849
Total non-current assets		**1,424,491**	**1,335,057**
CURRENT ASSETS			
Inventories		5,049	4,095
Income tax credit balance, net		1,260	-
Other receivables		36,964	32,124
Trade receivables		45,963	35,416
Other financial assets at fair value through profit or loss	**10**	57,438	78,815
Cash and cash equivalents	**9**	20,862	35,692
Total current assets		**167,536**	**186,142**
Total assets		**1,592,027**	**1,521,199**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)
At June 30, 2024 and December 31, 2023
Stated in thousands of US dollars

	Notes	06/30/2024	12/31/2023
EQUITY			
Share capital	**11**	2,414	2,414
Capital Adjustment		20,051	20,051
Additional paid-in capital		19,809	19,809
Legal reserve		4,721	4,365
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		39,061	40,222
Technical revaluation reserve		39,055	40,276
Other comprehensive income/(loss)		(161)	(161)
Unappropriated retained earnings/(losses)		(143,011)	(24,199)
Equity attributable to the owners		**81,014**	**201,852**
Non-controlling interest		**10,743**	**11,399**
Total Equity		**91,757**	**213,251**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**21**	119,604	109,127
Other liabilities		81	887
Defined benefit plans		751	497
Loans	**13**	937,257	865,184
Trade payables		2,481	2,378
Total non-current liabilities		**1,060,174**	**978,073**
CURRENT LIABILITIES			
Other liabilities		8,590	13,073
Social security liabilities		2,580	1,142
Defined benefit plans		15	17
Loans	**13**	372,686	282,605
Income Tax, net		130	-
Tax payables		967	450
Trade payables		55,128	32,588
Total current liabilities		**440,096**	**329,875**
Total liabilities		**1,500,270**	**1,307,948**
Total liabilities and equity		**1,592,027**	**1,521,199**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the six- and three-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

		Six-month period at		Three-month period at	
	Notes	**06/30/2024**	**06/30/2023**	**06/30/2024**	**06/30/2023**
Sales revenue	**15**	110,686	100,836	61,310	48,538
Cost of sales	**16**	(58,729)	(56,948)	(32,739)	(31,284)
Gross income		**51,957**	**43,888**	**28,571**	**17,254**
Selling expenses	**17**	(262)	(240)	(125)	(131)
Administrative expenses	**18**	(8,180)	(8,597)	(6,040)	(4,241)
Other operating income	**19**	253	104	54	25
Other operating expenses		(30)	(28)	(15)	(14)
Impairment of financial assets	**2**	(9,575)	-	(9,575)	-
Operating income/(loss)		**34,163**	**35,127**	**12,870**	**12,893**
Financial income	**19**	6,593	10,949	(2,874)	8,509
Financial expenses	**19**	(83,567)	(41,037)	(42,754)	(21,446)
Other financial results	**19**	(75,440)	(16,637)	(34,413)	(13,513)
Financial results, net		**(152,414)**	**(46,725)**	**(80,041)**	**(26,450)**
Income/(loss) from interests in associates	**8**	(209)	(449)	(54)	(205)
Pre-tax profit/(loss)		**(118,460)**	**(12,047)**	**(67,225)**	**(13,762)**
Income Tax	**21**	(10,660)	(803)	11,991	9,005
(Loss) for the period		**(129,120)**	**(12,850)**	**(55,234)**	**(4,757)**
Other comprehensive income/(loss)					
These items will be reclassified under income/(loss):					
Translation differences of subsidiaries and associates		5,952	673	1,660	178
Other comprehensive income for the period		**5,952**	**673**	**1,660**	**178**
Comprehensive (loss) for the period		**(123,168)**	**(12,177)**	**(53,574)**	**(4,579)**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income (Cont'd)
For the six- and three-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

		Six-month period at		Three-month period at	
	Note	**06/30/2024**	**06/30/2023**	**06/30/2024**	**06/30/2023**
(Loss) for the period attributable to:					
Owners of the company		(126,556)	(12,391)	(54,282)	(4,360)
Non-controlling interest		(2,564)	(459)	(952)	(397)
		(129,120)	**(12,850)**	**(55,234)**	**(4,757)**
Comprehensive (loss) for the period attributable to:					
Owners of the company		(120,838)	(11,744)	(52,687)	(4,190)
Non-controlling interest		(2,330)	(433)	(887)	(389)
		(123,168)	**(12,177)**	**(53,574)**	**(4,579)**
(Losses) per share attributable to the owners of the Company:					
Basic and diluted (losses) per share	**20**	(0.62)	(0.06)	(0.27)	(0.02)

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Changes in Equity
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

	Attributable to the owners											
	Owners' contributions			**Retained earnings**								
	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**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2022	**2,414**	**20,051**	**19,809**	**3,672**	**96,598**	**45,378**	**45,574**	**(149)**	**3,564**	**236,911**	**14,157**	**251,068**
Minutes of the Shareholders' Meeting dated April 19, 2023:												
- Setting up of legal reserve	-	-	-	693	-	-	-	-	(693)	-	-	-
- Setting up of optional reserve	-	-	-	-	13,171	-	-	-	(13,171)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	272	272
Other comprehensive income/(loss)	-	-	-	-	-	(303)	(362)	-	1,312	647	26	673
Reversal of technical revaluation reserve	-	-	-	-	-	(1,424)	(1,430)	-	2,854	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(12,391)	(12,391)	(459)	(12,850)
Balances at June 30, 2023	**2,414**	**20,051**	**19,809**	**4,365**	**109,769**	**43,651**	**43,782**	**(149)**	**(18,525)**	**225,167**	**13,996**	**239,163**
Minutes of the Shareholders' Meeting dated December 22, 2023:												
- Reversal of optional reserve	-	-	-	-	(10,694)	-	-	-	10,694	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	(10,694)	(10,694)	-	(10,694)
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	343	343
Other comprehensive income/(loss)	-	-	-	-	-	(1,750)	(1,820)	(12)	(1,014)	(4,596)	(170)	(4,766)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,679)	(1,686)	-	3,365	-	-	-
(Loss) for the complementary six-month period	-	-	-	-	-	-	-	-	(8,025)	(8,025)	(2,770)	(10,795)
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 30)	-	-	-	-	-	-	-	-	-	-	79	79
Minutes of the Shareholders' Meeting dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,595	1,595
Other comprehensive income/(loss)	-	-	-	-	-	(303)	(362)	-	6,383	5,718	234	5,952
Reversal of technical revaluation reserve	-	-	-	-	-	(858)	(859)	-	1,717	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(126,556)	(126,556)	(2,564)	(129,120)
Balances at June 30, 2024	**2,414**	**20,051**	**19,809**	**4,721**	**99,075**	**39,061**	**39,055**	**(161)**	**(143,011)**	**81,014**	**10,743**	**91,757**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

	Notes	06/30/2024	06/30/2023
Cash flows provided by operating activities:			
(Loss) for the period		(129,120)	(12,850)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**21**	10,660	803
Income/(loss) from interests in associates	**8**	209	449
Depreciation of property, plant and equipment	**16**	24,247	19,469
Provision for Directors' fees	**18**	587	368
Income/(loss) from the sale of property, plant and equipment		(80)	(24)
Income/(loss) from changes in the fair value of financial instruments	**19**	(8,777)	(1,049)
Income/(loss) from repurchase of negotiable obligations	**19**	-	(550)
Interest and exchange differences and other		84,998	5,534
Gain/(loss) on net monetary position (RECPAM)	**19**	5,896	4,329
Difference in UVA value	**19**	61,841	29,980
Accrual of benefit plans		50	36
Provision for tax credits		(15)	-
Impairment of financial assets		9,575	-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(49,625)	(4,964)
Decrease / (Increase) in other receivables (1)		10,161	(18,202)
(Increase) in inventories		(954)	(519)
Increase / (Decrease) in trade payables (2)		8,291	(10,486)
Increase / (Decrease) in other liabilities		5,804	(1,703)
(Decrease) in social security liabilities and tax payables		(343)	(869)
Cash flows provided by operating activities		**33,405**	**9,752**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	**7**	(20,359)	(10,792)
Government securities		9,173	17
Collection from the sale of property, plant and equipment		104	31
Refund from the sale of property, plant and equipment	**7**	-	4,309
Loans granted	**23**	(4,166)	(10,168)
Loans collected		-	650
Cash flows (used in) investing activities		**(15,248)**	**(15,953)**
Cash flows from financing activities:			
Collection of financial instruments		-	(1,106)
Repurchase of negotiable obligations	**13**	-	(2,155)
Payment of loans	**13**	(403,850)	(109,943)
Lease payments	**13**	(442)	(259)
Payment of interest	**13**	(62,092)	(33,265)
Leases taken out	**13**	5,593	435
Borrowings	**13**	448,044	156,691
Cash flows (used in)/provided by financing activities		**(12,747)**	**10,398**
INCREASE IN CASH AND CASH EQUIVALENTS		**5,410**	**4,197**
Cash and cash equivalents at beginning of year		30,517	20,564
Cash and cash equivalents incorporated by consolidation	**30**	1,209	-
Exchange difference of cash and cash equivalents		(12,633)	(2,775)
Financial results of cash and cash equivalents		(5,144)	6,446
Gain/(loss) on net monetary position of cash and cash equivalents		(4,259)	(2,766)
Cash and cash equivalents at year end	**9**	15,100	25,666
		5,410	**4,197**

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 12,066 and USD 52,782 at June 30, 2024 and 2023, respectively.
(2) It includes commercial payments for works financing.

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the six-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

Material transactions not entailing changes in cash:

	Notes	06/30/2024	06/30/2023
Acquisition of property, plant and equipment financed by suppliers	**7**	(83)	(1,375)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(10,209)	(16,383)
Financial costs capitalized in property, plant and equipment	**7**	(38,859)	(75,328)
Issuance of negotiable obligations paid-in in kind	**13**	10,222	-
Loans to Directors, offset/repaid	**23**	573	219
Loans to Shareholders/Directors	**23**	-	(272)
Mutual funds - CTE Trust		(188)	24,134
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	**7**	261	10,249
Acquisition of property, plant and equipment - CTE Trust	**7**	-	(24,221)
Advances to suppliers - CTE Trust		-	(795)
Mutual funds - CTMM Trust		7,276	(2,089)
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	**7**	8,927	26,707
Acquisition of property, plant and equipment - CTMM Trust	**7**	(15,671)	(22,929)
Advances to suppliers - CTMM Trust		-	(1,381)
Capitalized interest on Class XV and Class XVI Negotiable Obligations - CTE Trust	**13**	6,480	5,571
Capitalized interest on Class XVII, Class XVIII and Class XIX Negotiable Obligations - CTMM Trust	**13**	3,507	3,303
Assignment from minority shareholders		484	272
Issuance of Class I and Class III Negotiable Obligations - PAS Trust	**13**	-	139,891
Mutual funds - PAS Trust		-	(97,834)
Interest on Mutual funds capitalized in property, plant and equipment - PAS Trust	**7**	7,527	23,433
Acquisition of property, plant and equipment - PAS Trust	**7**	(26,298)	(5,888)
Advances paid to suppliers - PAS Trust		-	12,389
Finance leases	**7 and 13**	(6,877)	-
Collection of government securities		(14,477)	-

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

Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

GMSA's main line of business is the conventional thermal power generation. It has five 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 924 MW.

GMSA was controlled by Albanesi S.A., an investing and financing company, which held 95% of its capital and votes. ASA was established in 1994. Through its subsidiaries and related entities, the Company has invested in the energy market, in the power generation and commercialization segment, its main line of business to date. As a result of the merger, GMSA absorbs ASA retrospectively as from January 1, 2021.

On March 10, 2022, the merger by absorption was registered with the Legal Entities' Regulator whereby ASA and GECEN were merged into the Company, with January 1, 2021 being the effective merger date ("Merger 2021"). Further, on March 10, 2022, the dissolutions without liquidation of ASA and GECEN were registered.

Grupo Albanesi, through GMSA and its related company AESA, is engaged in the generation and sale of electric energy and has focused on the natural gas transportation and sale business through RGA.

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

Below is a detail of the equity interest of GMSA in each company, acquired as a result of the merger by absorption:

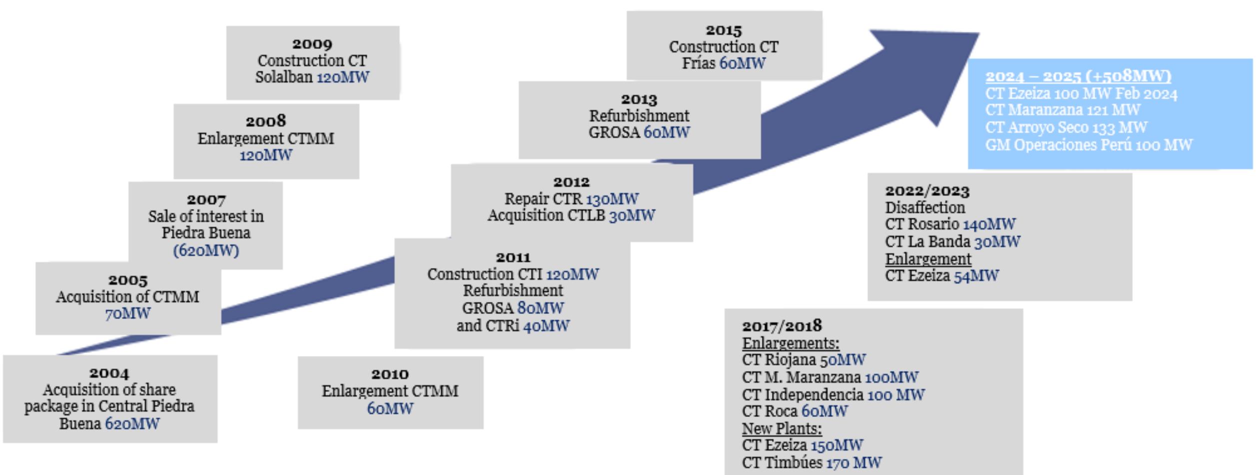
Companies	Country of incorporation	Main activity	% participation	
			06/30/2024	12/31/2023
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A.	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

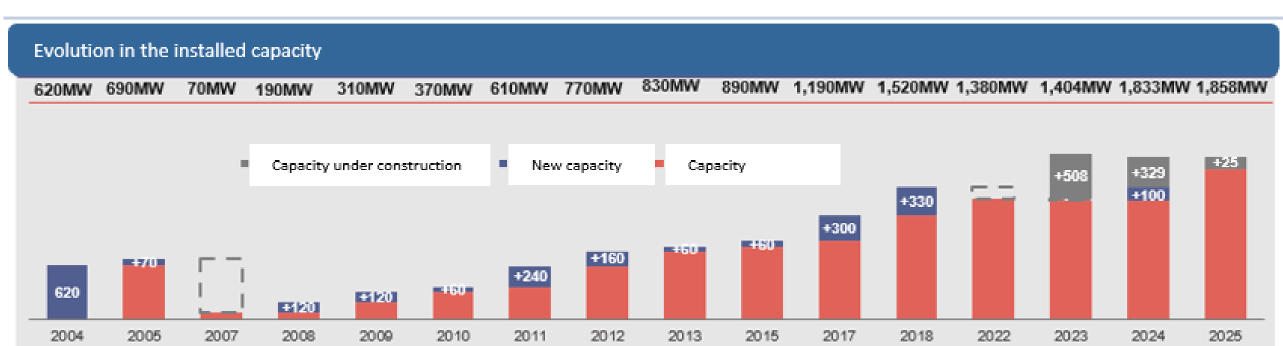
At the date of these condensed interim consolidated Financial Statements, Grupo Albanesi had a total installed capacity of 1,654 MW, it being expanded with additional 204 MW with all the new projects awarded.

NOTE 1: GENERAL INFORMATION (Cont'd)

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	400 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 09/2024, 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. 09/2024	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 09/2024	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 09/2024	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
Total nominal installed capacity (GMSA)		**1,074 MW**		
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and ES No. 09/2024	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía Plus	Bahía Blanca, Buenos Aires, Argentina
Talara Refinery Cogeneration Plant	GMOP	100 MW		Talara, Peru
Total nominal installed capacity (GMSA interest)		**410 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity Grupo Albanesi		**1,654 MW**		

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





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.

Project for closure of cycle Ezeiza

One of the awarded projects was the closure of the combined cycle of CTE TG01, TG02 and TG03 units. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing additional net 138 MW to SADI. Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under EES Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date Committed for Commercial Authorization (NFHCC) under the wholesale demand agreements entered into in accordance with EES Resolution No. 287/2017 belonging to CTE and CTMM, respectively. For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

On June 10, 2020, the Energy Secretariat by means of Note No. NO-2020-37458730-APN-SE#MDP temporarily suspended the computing of the period for the performance of the agreements under former EES Resolution No. 287/2017 as to the cases that did not obtain the commercial authorization at the time the pertinent Note was published. This suspension is based on the circumstances occurring as from the COVID-19 pandemic and social, preventive and mandatory isolation imposed by Emergency Decree (DNU) No. 297 dated March 19, 2020. The suspension of the term computing is effective for 180 days as from the date of publication of the Emergency Decree (DNU) No. 260 dated March 12, 2020.

On September 25, 2020, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-60366379-APN-SSEE#MEC in which the suspension of the term computing mentioned in the above paragraph is extended until November 15, 2020.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

On January 11, 2021, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-88681913-APN-SE#MEC in which the suspension of the term computing is extended for 45 calendar days as from November 16, 2020.

On July 1, 2021, an agreement was executed with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. for the project of the CTE Closure of Cycle. The project includes the review of engineering, management of project's supplies and procurement, execution of civil and electromechanical works to install the main generation equipment and associated systems. The Company will rely on its own organization system to control the construction, supplies, progress of works and their certification. The pricing method is mixed: unit prices for equipment supplies and civil works, fixed amount for the rest. The execution term is 28 months (see Note 28).

The agreement includes a performance bond for 15% on the total contractual amount, formalized as a bond insurance. The agreement states daily progressive penalties in the case of noncompliance with the term, with a cap of up to 10% of the value and daily rewards for accelerating the dispatch date up to a limit of USD 2 millions. It also includes a bonus for project completion of USD 1,5 millions.

On July 16, 2021, the Company issued Class XV and Class XVI Negotiable Obligations for a total amount equivalent to USD 130 millions; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTE enlargement during 2023 (see Note 13).

On January 27, 2022, the Energy Secretariat through Resolution No. 39/2022, required generating agents that have executed Wholesale Demand Agreements (CdD) under the framework of ES Resolution No. 287/2017 and which have not obtained commercial authorization prior to the New Date Committed for Commercial Authorization (NFHCC) to set a New Committed Extended Date (NFCE) within a term of thirty calendar days from publication of this measure, which will be considered as the Committed Date for the purposes of the CdD.

The NFCE cannot exceed one thousand and eighty calendar days counted as from the NFHCC defined pursuant to ES Resolution No. 25/2019 considering the extensions granted due to COVID.

In addition, it was determined that projects whose owners have opted to set the NFCE shall be subject to the adjustment made to the Price for Power Availability, which decreases the greater the term selected up to a maximum of 1,080 days and a minimum of 17,444 USD/MW-month.

In case the full Commercial Authorization of Committed Machines be later than the NFCE, the penalties for noncompliance with Committed Date shall apply.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

Finally, Resolution No 39/2022 establishes that owners of projects who were awarded bids and have no Commercial Authorization at the date of publication of this resolution, may request before CAMMESA the termination of their CdD, subject to the payment of an amount equivalent to 17,500 USD/MW to be paid only once.

On June 9, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date for commercial authorization of the project shall be November 7, 2023, with a price of 19,522 USD/MW-month.

On December 8, 2023, the TG04 gas turbine obtained commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.

The work to expand and close the CTE combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization.

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. To date, the reply from CAMMESA is pending (see Note 35.a).

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Project for closure of cycle Río IV

Other projects include the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba. The project consists in the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of the new gas turbine will demand more fuel for the system. The addition of the steam turbine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Río IV (Cont'd)

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

On May 23, 2022, the Company issued Class XVII, Class XVIII and Class XIX Negotiable Obligations for a total amount equivalent to USD 125 millions; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTMM capacity expansion during 2024 (see Note 13).

On June 9, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new extended date committed under Resolution No. 39/2022 for commercial authorization of the project shall be June 15, 2024, with a price of 18,078 USD/MW-month.

On June 12, 2024, GMSA requested a 110-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the Agreement or the application of default penalties. To date, a reply from the ES is pending (see Note 35.c).

On June 26, 2024, we obtained the commercial authorization of TG8 of CTMM, Province of Córdoba, in the WEM, for a net power of up to 49.68 MW to be used in SADI with natural gas and 45.10 MW with gasoil.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improving the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW and two recovery boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electric energy that will be 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 for a term of 15 years, and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric energy generation agreement for an extendable term of 15 years.

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

On August 9, 2017, the agreement for the purchase of the turbines with Siemens was entered into for SEK 270,216,600 million. The agreement provides for the purchase of two SGT800 Siemens Industrial Turbomachinery AB gas turbines (currently Siemens Energy AB), including whatever is necessary for their installation and start-up.

On January 12, 2018, an agreement was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548. In turn, on March 26, 2018, an agreement was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370.5. The agreement comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

GECEN and CAMMESA signed the Wholesale Demand agreement on November 28, 2017.

On June 8, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

On January 23, 2023, the Company, GLSA and CAMMESA entered into Addendum III to the Wholesale Demand Agreement signed on November 28, 2017 and amended by Addenda I and II dated May 7, 2021 and June 8, 2022, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality “Project Finance”.

Furthermore, on February 9, 2023, GMSA assigned its contractual rights to GLSA relating to: (i) the Steam and Electric Energy Supply Agreement; (ii) the Usufruct Agreement; and (iii) the Master Agreement for Works in Planta General Lagos. On the same date, GLSA and LDC made amendments to the agreements mentioned in (i), (ii) and (iii) to formally agree that GLSA will become a party thereto, and to include supplementary terms and conditions relating to terms, penalties, guarantees and technical aspects of Arroyo Seco Project. Lastly, GLSA and LDC entered into: (i) a master agreement to buy and allocate green bonds that may be eventually generated by Arroyo Seco Project, and (ii) a loan for use agreement of a portion of LDC’s land of 3.3248 hectares, so that GLSA may temporarily collect and store equipment and materials for Arroyo Seco Project.

On March 8 and June 7, 2023, GLSA issued Class I and Class III Negotiable Obligations and additional issuance for a total amount equivalent to USD 139,891; the proceeds shall be allocated exclusively to investments necessary for the start-up of the Arroyo Seco Project during 2024 (see Note 13).

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

On April 25, 2024, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the Agreement or the application of default penalties. To date, a reply from the ES is pending (see Note 35.b).

On May 8, 2024, by means of ES Resolution No. 62/2024, the Energy Secretariat authorized GLSA to operate as co-generator agent of the WEM through the Arroyo Seco Thermal Power Plant, located in Rosario, Province of Santa Fe, with a power of 107 MW and connected to SADI at the level of 132 kV at Arroyo Seco Transforming Plant, sectioning the High-Voltage Line 132 kV Gral. Lagos – San Nicolás and the High-Voltage Line 132 kV Gobernador Gálvez – Villa Constitución Industrial, in the jurisdiction of Empresa Provincial de la Energía de Santa Fe (EPESF).

Talara Refinery Cogeneration Project, Peru

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. has already commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 29).

The environment

The ISO 14001:2015 certification for the Environmental Management System of Grupo Albanesi is available based on implementation with a corporate scope, for the following companies: GROSA, CTR, AESA and GMSA, with their thermal power plants: CTMM, CTRi, CTI, CTLB, CTF, and CTE. Among these companies, it is important to mention:

a) CTMM also has a Quality Management System certified under ISO standard 9001:2015 implemented in an integrated manner with its Environmental Management System.

b) CTE obtained the ISO 45001:2018 certification on Occupational Safety and Health in December 2021.

This type of environmental management, especially notable for its corporate character, allows working in a unified and coordinated manner at all work sites, applying the same criteria for determining the environmental aspects of the activity, significant assessments and the operational controls adopted in response to those matters.

Supported by standardized documentation and implemented within a work framework based on joint and cooperative performance between the parties, sustained growth has been achieved over time, subject to regular performance reviews and ongoing improvement processes.

In October 2022, a new external audit process was conducted by the IRAM, which resulted in the renewal of the certifications on Management Systems (Quality at CTMM and Environment at Group level in the electric energy generation area) for another three-year period.

NOTE 1: GENERAL INFORMATION (Cont'd)

Currently, the implementation of the Health and Safety Management Systems and the Quality Management System is being developed jointly in all the Group's power plants. The objective is to integrate these systems with the current Environmental Management System, thus creating an Integrated Management System at group level.

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 corresponding to the last fiscal year, except for the changes introduced below:

Resolution No. 09/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 09/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from February 2024 must be increased by 74%, to be rendered economically reasonable and efficient.

Resolution No. 99/2024

On June 14, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 09/2024 setting forth that, in order to secure the long-term supply of electric energy, and promote the supply and efficient use of electricity through proper tariff methodologies to guarantee electricity supply, Annexes I, II, III, IV and V of Resolution No. 09/2024 shall be amended.

Annex I:
As from June 2024, the power price in all economic transactions is:

TG technology small P ≤ 50MW

Period	**PriceBasePower [$/MW-month]**
Summer: *December – January - February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*3,600,048*

The concept of the DIGO Guaranteed Power is eliminated, considering the DIGO Power Price of $0/MW - month and the remuneration for peak-hour power.

Annex II:
The Base Price for the Power remuneration at the values allocated to each technology and scale:

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

Resolution No. 99/2024 (Cont'd)

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [$/MW-month]
CC large P > 150 MW	*1,342,024*
CC small P ≤ 150 MW	*1,496,019*
TV large P > 100 MW	*1,914,030*
TV small P ≤ 100 MW	*2,288,030*
TG large P > 50 MW	*1,562,026*
TG small P ≤ 50 MW	*2,024,026*
Internal Combustion Engines	*2,288,030*

A Guaranteed Power Price (DIGO Power Price) will be recognized for the remuneration of the Available Power as:

As from the economic transaction in June 2024

Period	DIGO Power Price [$/MW-month]
Summer: *December – January – February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other Seasons: *March – April – May – September – October – November*	*3,600,048*

The Remuneration for Energy is comprised of two items: Energy Generated and Energy Operated, which are added and remunerated as follows:

Remuneration for Energy Generated:

As from the economic transaction in June 2024

TECNOLOGY/SCALE	Non-fuel variable costs (CostOYMxComb)			
	Natural Gas [$/MWh]	Fuel Oil/Gas Oil [$/MWh]	BioComb [$/MWh]	Mineral Coal [$/MWh]
CC large P > 150 MW	3,203	5,604	8,001	0
CC small P ≤ 150 MW	3,203	5,604	8,001	0
TV large P > 100 MW	3,203	5,604	8,001	9,601
TV small P ≤ 100MW	3,203	5,604	8,001	9,601
TG large P > 50 MW	3,203	5,604	8,001	0
TG small P ≤ 50MW	3,203	5,604	8,001	0
Internal combustion engines	3,203	5,604	8,001	0

Remuneration for Energy Operated:
Generators will receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at $1,115/MWh for any type of fuel.

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

Resolution No. 58/2024, as amended, exceptional payment to WEM

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

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

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be paid off ten business days from the date of the individual agreements through government securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038" - AE38D), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

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

b. The settlements of the WEM Creditors for the Economic Transaction of February 2024 will be paid off with the funds available in the bank accounts provided to CAMMESA for collection purposes and funds available following the transfers made by the National Government to the Unified Fund destined for the Stabilization Fund.

Additionally, under the individual agreements between CAMMESA and the WEM Debtors, invoices will be paid as follows:

a. WEM Debtors Invoices due in February and March 2024 will be fully paid based on the installment plans that CAMMESA may agree with each debtor agent, subject to the following conditions: Banco Nación market rate; 48-month repayment term;

b. WEM Debtors Invoices due in April 2024 will be fully paid within THIRTY (30) calendar days from the entry into force of the resolution;

c. Invoices due in May 2024 will be fully paid under the terms and conditions established in current regulations;

If the provisions of paragraphs (b) and (c) are not fulfilled, the debtor agent will either lose their ability to engage into payment agreements under the terms specified in paragraph (a) or, if any such agreement was signed before the breach, the agreement would be terminated.

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

Resolution No. 58/2024, as amended, exceptional payment to WEM (Cont'd)

In May 2024, the Group and CAMMESA executed an agreement under the above-mentioned conditions. GMSA and CTR have received for the economic transactions of December 2023 and January 2024, the nominal amount of 21,147,481 and 5,792,187, respectively, of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

As mentioned, at June 30, 2024, GMSA and CTR have recognized an impairment charge for trade receivables with CAMMESA for USD 7,531 million and USD 2,044 million, respectively, under Impairment of financial assets in the Statement of Comprehensive Income.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the six-month and three-month periods ended on June 30, 2024 and 2023 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, 2023.

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

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

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

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

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

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

These condensed interim consolidated Financial Statements were approved for issuance by the Company's Board of Directors on August 13, 2024.

NOTE 3: BASIS FOR PRESENTATION

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, 2023, and for the six-month and three-month periods ended on June 30, 2023, 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.

Tax-purpose inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according 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 be applicable in the fiscal year in which the variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018.

At June 30, 2024, the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

Going concern principle

At the date of these condensed interim separate Financial Statements, the Company’s Management considers there is no uncertainty as to events or conditions that could raise severe doubt about the Company's ability to continue operating normally as a going concern.

However, Notes 24, 34, and 36 should be taken into consideration.

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, 2023.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments Amended in May 2024. These amendments provide for the requirements for the recognition or derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled in cash using an electronic payment system; clarify and add examples to determine whether financial assets meet the criterion of being used for the payment of principal and interest only; require the disclosure of contractual terms that could change cash flows in connection with Environmental, Social, and Governance objectives; and includes modifications as to the disclosure of equity instruments designated at fair value through other comprehensive income. Amendments are applicable for annual reporting periods beginning on or after January 1, 2026. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

- IFRS 18 - Presentation and Disclosure in Financial Statements Published in April 2024 This is the new standard on presentation and disclosure of financial statements, with a focus on income statement adjustments, The key new concepts introduced by IFRS 18 refer to the structure of the statement of income; the disclosures required in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced aggregation and disaggregation principles that apply to the main financial statements and to the notes in general. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the possible effects of their application.

- IFRS 19 - Subsidiaries without Public Accountability Published in May 2024 This new standard is applicable together with other IFRS Accounting Standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, for which it applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements provided by IFRS 19 balance the need for information of eligible subsidiaries' financial statement users with cost savings for preparers. IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries. A subsidiary is considered eligible if: it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

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

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim 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, 2023.

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 or comparable techniques.

The fair value calculated by means of the discounted cash flow 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 according to their probability of occurrence.

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 according to vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at December 31, 2023 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 according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

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: 30%.

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

The percentages of probability of occurrence assigned 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 99,634, if it were favorable; or

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 99,634, if it were not favorable.

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

NOTE 6: FINANCIAL RISK MANAGEMENT

In view of its business activities, the 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, 2023. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE					DEPRECIATION					NET VALUE	
	Value at beginning of the period/year	Addition due to consolidation (Note 30)	Increases (1)	Decreases/transfers	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to consolidation (Note 30)	For the period/year	Decreases	Accumulated at the end of period/year	06/30/2024	12/31/2023
Land	17,009	-	-	-	17,009	-	-	-	-	-	17,009	17,009
Buildings	31,020	-	-	-	31,020	2,601	-	404	-	3,005	28,015	28,419
Facilities	100,925	20	8,624	22,301	131,870	17,862	1	3,772	-	21,635	110,235	83,063
Machinery and turbines	538,058	514	56,927	354,563	950,062	89,785	29	19,193	(30)	108,977	841,085	448,273
Computer and office equipment	3,859	59	523	2,201	6,642	2,864	19	750	-	3,633	3,009	995
Furniture and fixtures	-	29	-	-	29	-	4	1	-	5	24	-
Vehicles	1,900	85	113	-	2,098	916	16	127	-	1,059	1,039	984
Works in progress	732,542	-	35,454	(379,119)	388,877	-	-	-	-	-	388,877	732,542
Spare parts and materials	6,722	-	-	-	6,722	-	-	-	-	-	6,722	6,722
Total at 06/30/2024	**1,432,035**	**707**	**101,641**	**(54)**	**1,534,329**	**114,028**	**69**	**24,247**	**(30)**	**138,314**	**1,396,015**	**-**
Total at 12/31/2023	**1,154,934**	**-**	**280,368**	**(3,267)**	**1,432,035**	**75,092**	**-**	**41,520**	**(2,584)**	**114,028**	**-**	**1,318,007**
Total at 06/30/2023	**1,154,934**	**-**	**92,218**	**(30)**	**1,247,122**	**75,092**	**-**	**19,469**	**(21)**	**94,540**	**-**	**1,152,582**

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

NOTE 8: INVESTMENTS IN ASSOCIATES

At June 30, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024, June 30, 2023, and December 31, 2023, 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 29).

As from the date of execution of the Shareholders' Agreement (Note 30), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

Changes in the investments in the Group's associates for the six-month periods ended on June 30, 2024 and 2023 are as follows:

	06/30/2024	06/30/2023
At the beginning of the period	**2,183**	**4,765**
Written-down due to consolidation (Note 30)	(80)	-
Income/(loss) from interests in associates	(209)	(449)
Other comprehensive income/(loss) - Translation difference	1,253	130
Period end	**3,147**	**4,446**

Below is a breakdown of the investments and the value of interests held by the Company in the associates at June 30, 2024 and December 31, 2023, as well as the Company's share of profits in the associates for the six-month periods ended on June 30, 2024 and 2023:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023
Associates							
GM Operaciones S.A.C. [(1)]	Electric energy	50%	50%	-	72	8	(244)
Solalban Energía S.A.	Electric energy	42%	42%	3,147	2,111	(217)	(205)
				3,147	**2,183**	**(209)**	**(449)**

[(1)] As from the date of execution of the Shareholders' Agreement (Note 30), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA. All transactions conducted with GMOP during the three-month period ended on March 31, 2024 are disclosed as transactions with related parties. At June 30, 2023, GMOP was related to GMSA.

NOTE 9: CASH AND CASH EQUIVALENTS

	06/30/2024	12/31/2023
Cash	1	2
Checks to be deposited	357	61
Banks	2,477	30,556
Mutual funds	4,412	5,073
Time deposit	2	-
Short-term investments	13,613	-
Cash and cash equivalents	**20,862**	**35,692**

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

	Note	06/30/2024	06/30/2023
Cash and cash equivalents		20,862	25,666
Bank account overdrafts	**13**	(5,762)	-
Cash and cash equivalents		**15,100**	**25,666**

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

	06/30/2024	12/31/2023
Current		
Mutual funds (a)	34,553	69,804
Government securities	22,885	9,011
	57,438	**78,815**

(a) The proceeds from Class XV and Class XVI GMSA Negotiable Obligations, Class XVII, Class XVIII and Class XIX GMSA Negotiable Obligations and the proceeds from Class I and Class III GLSA Negotiable Obligations are restricted 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 13).

NOTE 11: CAPITAL STATUS

Subscribed, paid-in and registered capital at June 30, 2024 amounts to USD 2,414 (ARS 203,124 thousand).

<u>NOTE 12:</u> DISTRIBUTION OF PROFITS

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018, until December 31, 2020, will be subject to tax at a rate of 7%; and (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018, will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

On June 16, 2021, the National Executive Branch enacted Law No. 27630, which determines a 7% rate for Tax on dividends. This amendment is applicable for fiscal years beginning on or after January 1, 2021.

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Due to the issuance of the International bonds, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 13: LOANS

	Note	06/30/2024	12/31/2023
Non-current			
International bond		166,392	196,880
Negotiable Obligations		751,067	651,574
Foreign loan debt		5,447	7,526
Other bank debts		4,308	761
Related companies	**23**	9,389	5,325
Bond insurance		-	2,700
Finance lease debt		654	418
		937,257	**865,184**
Current			
International bond		61,127	60,421
Negotiable Obligations		160,470	124,131
Foreign loan debt		3,392	8,149
Other bank debts		42,643	23,101
Related companies	**23**	4,024	3,511
Bond insurance		95,064	58,058
Bank account overdrafts		5,762	5,175
Finance lease debt		204	59
		372,686	**282,605**

NOTE 13: LOANS (Cont'd)

At June 30, 2024, the total financial debt amounts to USD 1,309,943. The following table shows the total debt at that date.

	Borrower	Principal	Balances at June 30, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 4,442	4,802	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
Eurobanco loan	GMSA	USD 1,605	1,607	12.00%	USD	09/21/2020	12/01/2027
Eurobanco loan	GMSA	USD 1,803	1,818	12.00%	USD	05/04/2022	12/01/2027
Eurobanco loan	GROSA	USD 607	612	12.00%	USD	07/01/2023	12/01/2027
Subtotal			**8,839**				
Debt securities							
2027 International Bonds (*) (a)	GMSA/CTR	USD 231,826	227,519	9.625%	USD	12/01/2021	12/01/2027
Class XI Negotiable Obligation co-issuance	GMSA/CTR	USD 7,047	7,099	6.00%	Dollar-linked	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA/CTR	UVA 5,566	6,332	UVA + 4.60%	ARS	11/12/2021	11/12/2024
Class XIV Negotiable Obligation co-issuance	GMSA/CTR	USD 4,326	4,501	9.50%	USD	07/18/2022	07/18/2024
Class XV Negotiable Obligation co-issuance	GMSA/CTR	USD 24,894	25,012	3.50%	Dollar-linked	07/18/2022	07/18/2025
Class XVI Negotiable Obligation co-issuance	GMSA/CTR	UVA 15,889	18,114	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XVII Negotiable Obligation co-issuance	GMSA/CTR	USD 8,413	8,517	9.50%	USD	11/07/2022	11/07/2024
Class XVIII Negotiable Obligation co-issuance	GMSA/CTR	USD 21,108	21,193	3.75%	Dollar-linked	11/07/2022	11/07/2024
Class XIX Negotiable Obligation co-issuance (**)	GMSA/CTR	UVA 11,407	13,011	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligation co-issuance	GMSA/CTR	USD 19,362	19,913	9.50%	USD	04/17/2023	07/27/2025
Class XXI Negotiable Obligation co-issuance	GMSA/CTR	USD 25,938	26,077	5.50%	Dollar-linked	04/17/2023	04/17/2025
Class XXII Negotiable Obligation co-issuance	GMSA/CTR	USD 64,499	62,666	13.25%; 14.50% as from 10/26/2024; and 16.50% as from 10/26/2025	USD	07/26/2023	07/26/2026
Class XXIII Negotiable Obligation co-issuance	GMSA/CTR	USD 9,165	9,416	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligation co-issuance	GMSA/CTR	USD 17,243	17,210	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligation co-issuance	GMSA/CTR	USD 8,174	8,427	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligation co-issuance	GMSA/CTR	USD 63,598	64,496	6.50%	Dollar-linked	10/12/2023	04/12/2026
Class XXVII Negotiable Obligation co-issuance	GMSA/CTR	UVA 31,821	35,636	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligation co-issuance	GMSA/CTR	USD 5,548	5,569	9.50%	USD	03/08/2024	03/08/2026
Class XXIX Negotiable Obligation co-issuance	GMSA/CTR	$ 1,696,417	1,760	BADLAR + 5%	ARS	03/08/2024	03/08/2025
Class XXX Negotiable Obligation co-issuance	GMSA/CTR	UVA 6,037	6,761	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXI Negotiable Obligation co-issuance	GMSA/CTR	USD 59,889	57,513	12.50%; 13.75% as from 05/28/2025; and 15% as from 05/25/2026	USD	05/28/2024	05/28/2027
Class XXXII Negotiable Obligation co-issuance	GMSA/CTR	USD 11,075	10,876	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligation co-issuance	GMSA/CTR	$ 1,109,148	1,232	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligation co-issuance	GMSA/CTR	UVA 4,723	5,341	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XV Negotiable Obligation	GMSA	UVA 35,222	40,220	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligation	GMSA	USD 120,540	119,568	7.75%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligation	GMSA	USD 26,020	25,882	3.50%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	16,940	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligation	GMSA	USD 97,508	97,022	6.50%	Dollar-linked	05/23/2022	05/28/2032
Class I Negotiable Obligation	GLSA	USD 25,953	26,500	4.00%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligation	GLSA	USD 123,019	125,711	6.50%	Dollar-linked	03/08/2023	03/28/2033
Secured private notes	GMOP	USD 22,816	23,022	12.50%	USD	10/28/2022	05/28/2027
Subtotal			**1,139,056**				

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances at June 30, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Other liabilities							
Banco Macro loan	GMSA	$ 300,000	333	BADLAR + 13%	ARS	07/06/2023	07/08/2024
BPN loan	GMSA	$ 375,167	438	92.00%	ARS	06/30/2023	07/01/2025
Banco Ciudad loan	GMSA	USD 377	380	SOFR + 5%	USD	07/03/2023	07/03/2024
Bancor loan	GMSA	$ 366,667	410	BADLAR + 7%	ARS	12/11/2023	05/13/2025
Banco Chubut loan	GMSA	USD 605	607	5.00%	USD	02/08/2024	08/08/2024
Banco Chubut loan	GMSA	USD 1,004	1,007	5.00%	USD	04/09/2024	10/09/2024
Bibank loan	GMSA	$ 300,000	330	84.00%	ARS	04/23/2024	08/23/2024
Bind loan	GMSA	USD 9,052	9,129	11.50%	USD	04/26/2024	02/28/2025
Banco Chubut loan	GMSA	USD 1,670	1,677	5.00%	USD	04/30/2024	10/30/2024
Banco Ciudad loan	GMSA	USD 6,300	6,317	6.00%	USD	05/14/2024	05/14/2026
Banco Supervielle loan	GMSA	$ 2,444,488	2,760	45.00%	ARS	05/21/2024	02/06/2025
Mortgage loan	GMSA	$ 1,615,376	1,782	53.00%	ARS	05/28/2024	08/30/2024
Banco Ciudad loan	GMSA	$ 939,024	1,054	BADLAR + 9%	ARS	05/14/2024	05/14/2025
BAPRO loan	GMSA	$ 2,000,000	2,305	48.00%	ARS	05/29/2024	11/25/2024
Bibank loan	GMSA	$ 339,856	374	48.90%	ARS	05/28/2024	08/28/2024
Bancor loan	GMSA	$ 1,303,333	1,439	BADLAR + 7%	ARS	06/05/2024	11/19/2025
Banco Supervielle loan	GMSA	$ 3,500,000	3,919	45.75%	ARS	06/13/2024	08/12/2024
CMF loan	GMSA	$ 1,650,000	1,851	49.00%	ARS	06/13/2024	09/12/2024
Galicia loan	GMSA	$ 2,750,000	3,080	45.75%	ARS	06/14/2024	09/13/2024
Coinag loan	GMSA	$ 200,000	223	45.00%	ARS	06/18/2024	06/16/2025
Banco Supervielle loan	GMSA	$ 500,000	550	46.00%	ARS	06/27/2024	03/24/2025
Banco Chubut loan	CTR	$ 84,074	95	BADLAR	ARS	11/14/2022	11/14/2024
Banco Chubut loan	CTR	$ 42,376	48	BADLAR + 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	$ 200,000	229	BADLAR + 13%	ARS	01/06/2023	07/08/2024
BPN loan	CTR	$ 149,047	164	89.00%	ARS	06/30/2023	07/01/2025
BAPRO loan	CTR	$ 1,100,000	1,257	48.00%	ARS	05/29/2024	11/25/2024
Banco Chubut loan	CTR	$ 83,598	98	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	$ 13,587	21	132.00%	ARS	05/13/2024	08/12/2024
Banco Supervielle loan	CTR	$ 1,644,474	1,857	123.00%	ARS	05/21/2024	02/06/2025
Banco Supervielle loan	CTR	$ 2,700,000	3,024	129.50%	ARS	06/13/2024	08/12/2024
BCP loan	GMOP	USD 200	193	9.25%	USD	06/26/2024	08/26/2024
Bond insurance	GMSA/CTR/GROSA		95,064				
Bank account overdrafts			5,762				
Related companies - RGA finance lease (Note 23)	GLSA		13,413				
Finance lease	GMSA/CTR/GMOP		858				
Subtotal			**162,048**				
Total financial debt			**1,309,943**				

(*) GMSA and GROSA have ALBAAR27 (International Bonds) for a residual value of USD 5,969 thousand and USD 2,997 thousand, respectively.
(**) GMSA has Class XIX Negotiable Obligations co-issuance for a residual value of UVA 149 thousand.
(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.

NOTE 13: LOANS (Cont'd)

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

	06/30/2024	12/31/2023
Fixed rate		
Less than 1 year	358,580	263,144
Between 1 and 2 years	349,663	222,359
Between 2 and 3 years	203,925	223,258
After 3 years	371,941	410,649
	1,284,109	**1,119,410**
Floating rate		
Less than 1 year	14,106	19,461
Between 1 and 2 years	10,387	5,768
Between 2 and 3 years	1,341	3,150
	25,834	**28,379**
	1,309,943	**1,147,789**

The fair value of the Company's international bonds at June 30, 2024, and December 31, 2023 amounts to approximately USD 204,008 and USD 233,908, 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 observable market prices of other similar debt instruments plus the corresponding credit risk.

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospectus. At the date of these condensed interim consolidated Financial Statements, the Company is in compliance with all commitments undertaken.

Group loans are denominated in the following currencies:

	06/30/2024	12/31/2023
Argentine pesos	262,800	106,868
US dollars	1,047,143	1,040,921
	1,309,943	**1,147,789**

NOTE 13: LOANS (Cont'd)

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

	06/30/2024	06/30/2023
Loans at beginning of the period	**1,147,789**	**933,977**
Addition due to consolidation	24,938	-
Loans received	468,253	305,456
Loans paid	(411,575)	(109,943)
Accrued interest	80,787	48,068
Interest paid	(74,576)	(42,139)
Leases taken out	12,470	435
Leases paid	(442)	(259)
Repurchase of negotiable obligations	-	(2,155)
Income/(loss) from repurchase of negotiable obligations	-	(550)
Exchange difference	(23,886)	(57,912)
Difference in UVA value	88,120	51,645
Bank account overdrafts	392	-
Capitalized expenses	(4,274)	830
Gain/(loss) on net monetary position (RECPAM)	1,947	715
Loans at period end	**1,309,943**	**1,128,168**

a) Negotiable Obligations

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance

On March 7, 2024, additional GMSA and CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations, to be co-issued on March 8, 2024, were subject to tender. Below are the co-issuance details:

a.1.1) GMSA-CTR Class XXVIII Negotiable Obligations Co-issuance

Nominal value: USD 5,548 (100% allocated to GMSA).

Interest rate: 9.50% annual nominal rate. Interest on Class XXVIII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: September 8, 2024; March 8, 2025; September 8, 2025, and on their Maturity Date, that is, March 8, 2026.

Amortization: Class XXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2026.

The principal balance due on that Negotiable Obligation at June 30, 2024 amounts to USD 5,548.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance (Cont’d)

a.1.2) GMSA-CTR Class XXIX Negotiable Obligations Co-issuance

Nominal value: $1,696,417 thousand (100% allocated to GMSA).

Interest rate: Badlar + 5.00% annual nominal rate. Interest on Class XXIX Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: June 8, 2024; September 8, 2024; December 8, 2024, and on their Maturity Date, that is, March 8, 2025.

Amortization: Class XXIX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2025.

The principal balance due on this Negotiable Obligation at June 30, 2024 amounts to $1,696,417 thousand.

a.1.3) GMSA-CTR Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (allocated to GMSA UVA 6,017 thousand and to CTR UVA 20 thousand).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 1,212 thousand. ii) Nominal value to be paid-in in cash: UVA 4,824 thousand.

Interest rate: 0% annual nominal rate. In accordance with the tender, Class XXX Negotiable Obligations shall not accrue interest.

Amortization: Class XXX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2027.

Exchange rate at the date of payment: $711.53/UVA.

The principal balance due on that Negotiable Obligation at June 30, 2024 amounts to UVA 6,037 thousand.

<u>NOTE 13:</u> LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance (Cont'd)

a.1.4) Additional GMSA-CTR Class XXIV Negotiable Obligations Co-issuance

Nominal value: USD 1,911 (USD linked) (allocated to GMSA USD 1,902 and CTR USD 9). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243.

Payment: i) Series A nominal value: USD 1,504 to be paid-in in kind through the delivery of Class XI Negotiable Obligations co-issued by GMSA and CTR. ii) Series B nominal value: USD 407 to be paid-in in cash in pesos at the exchange rate applied on the date of payment.

Interest rate: 5.0% annual nominal rate. Interest on Class XXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025, and on their Maturity Date, that is, July 20, 2025.

Amortization: Class XXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, July 20, 2025.

Exchange rate at the date of payment: $845.75/USD.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 17,243.

a.2) GMSA and CTR Class XXXI Negotiable Obligations co-issuance:

Generación Mediterránea S.A. ("GMSA") and Central Térmica Roca S.A. ("CTR" and, together with GMSA, the "Issuers") announced, on May 20, the pricing of their offering of USD 59,889 of secured notes with a coupon of 12.50%, maturing in 2027 (the "New Notes"). The sale of the New Notes was completed in the first week of June 2024. The Issuers used the proceeds of this offering to refinance existing indebtedness and cover working capital needs during the year. Prior to such issuance, the holders of 2026 Bonds (Class XXII) consented to share the collateral with the New Notes 2027 and increase the bond issuance limit under the same agreement. The success of this transaction in a market environment surrounded by uncertainty confirms the trust that the investment community has placed on the Issuers. The Issuers expect to maintain a mutually beneficial relationship with all their noteholders. Following expiration of the Offering Period, the results of the placement of the Negotiable Obligations are mentioned below:

Nominal value: USD 59,889. Based on the gains obtained from the transaction, USD 6,383 of the total amount were used to repay GMSA and CTR Class XXII Negotiable Obligations co-issuance issued in July 2023. The remaining principal amount for such bonds totals USD 64,499. (100% assigned to GMSA).

Price: 98.50% of nominal value.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.2) GMSA and CTR Class XXXI Negotiable Obligations co-issuance (Cont’d)

Date of issue: June 04, 2024.

Maturity date: May 28, 2027.

Interest rate: The Negotiable Obligations will accrue interest at an initial fixed annual nominal interest rate of 12.50%, subject to the incremental interest rate, by virtue of which the interest rate of the Notes will increase as follows: (a) by 1.25% up to 13.75% annual nominal rate from May 28, 2025 (inclusive) to May 28, 2026 (exclusive); and, additionally, (b) by 1.25% up to 15.00% annual nominal rate from May 28, 2026 (inclusive) until the maturity date.

Interest payment dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; and on the Maturity Date on May 28, 2027.

Principal amortization: The principal of the Negotiable Obligations will be paid in nine (9) quarterly and consecutive installments on the following dates and in the following manner: (i) 9% of the principal amount on May 28, 2025; August 28, 2025; and November 28, 2025; (ii) 10% of the principal amount on February 28, 2026; May 28, 2026; and August 28, 2026; (iii) 14% of the principal amount on November 28, 2026 and February 28, 2027; and (iv) 15% of the principal amount on the Maturity Date, i.e., May 28, 2027.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 59,889.

a.3) GMSA-CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

On May 30, 2024, GMSA and CTR co-issued Class XXXII, Class XXXIII, and Class XXXIV Negotiable Obligations. Below are the co-issuance details:

a.3.1) GMSA-CTR Class XXXII Negotiable Obligations Co-issuance

Nominal value: USD 11,075 (USD 10,470 allocated to GMSA and USD 605 allocated to CTR).

Payment: i) Nominal value to be paid-in through the delivery of Class XIV Negotiable Obligations: USD 1,532. ii) Nominal value to be paid-in through the delivery of Class XVII Negotiable Obligations: USD 3,072. iii) Nominal value to be paid-in in cash: USD 6,471.

Interest rate: 9.50% annual nominal rate. Interest on Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: November 30, 2024; May 30, 2025; November 30, 2025, and on their Maturity Date, that is, May 30, 2026.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.3) GMSA-CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

a.3.1) GMSA-CTR Class XXXII Negotiable Obligations Co-issuance

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

Principal balance due on those negotiable obligations at June 30, 2024 is USD 11,075.

a.3.2) Class XXXIII Negotiable Obligations Co-issuance

Nominal value: USD 1,109,148 thousand (100% allocated to GMSA).

Interest rate: Badlar + 10.00% annual nominal rate. Interest on Class XXXIII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024; November 30, 2024; February 30, 2024, and on their Maturity Date, that is, May 30, 2025.

Amortization: Class XXXIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2025.

The principal balance due on this Negotiable Obligation at June 30, 2024 amounts to $ 1,109,148 thousand.

a.3.3) Class XXXIV Negotiable Obligations Co-issuance

Nominal value: UVA 4,723 thousand (UVA 4,676 thousand allocated to GMSA and UVA 47 thousand allocated to CTR).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 2,830 thousand. ii) Nominal value to be paid-in in cash: UVA 1,893 thousand.

Interest rate: 5% annual nominal rate. Interest on Class XXXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024, November 30, 2024, February 28, 2025, May 30, 2025, August 30, 2025, November 30, 2025, February 28, 2026 and their Maturity Date, that is, May 30, 2026.

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

Exchange rate at the date of payment: $978.02/UVA.

The principal balance due on that Negotiable Obligation at June 30, 2024 amounts to UVA 4.723 thousand.

NOTE 13: LOANS (Cont'd)

b) Secured Private Notes (GMOP)

On October 28, 2022, GMOP issued secured private notes for USD 12,500, initially purchased in their entirety by GCS ENERGY INVESTMENTS LLC, under the following conditions (“Initial Closing”). On June 28, 2023, GMOP issued new notes for USD 3,250 (“Second Closing”), purchased by the same investor. Thus, the total nominal value amounted to USD 15,750. Finally, on November 15, 2023, GMOP issued new notes for USD 6,000. Thus, the total nominal value was USD 21,750.

Principal: Nominal value: USD 22,816 to be amortized 100% at maturity date, subject to the condition of advancing payments based on availability of funds (“cash sweep”).

Interest: 12.5% annual nominal rate, payable on a quarterly basis on the 30th day of June, September, December and March each year. At GMOP's choice, the first payment of interest could be made in cash, by the issuance of new notes (“pay in kind”) or through a combination of both. This first payment should take place on the date of collection by GMOP of the first payment for the Operational Stage of the Supply Agreement or on June 30, 2023, whichever was first. At June 30, 2023, the first payment of the Operational Stage had not been made and therefore the first service of interest occurred on that date. GMOP exercised the option described above to make its payment (in full) by increasing the principal amount. As a result, the capitalized amount was USD 16,816 at June 30, 2023.

Taking into account the amount issued at the Third Closing, the capitalized amount was USD 22,816 at December 31, 2023.

Maturity date: The maturity date of the secured private notes is May 27, 2027.

Payment: The secured private notes were paid-in in US dollars.

The Notes rely on the GMOP’s compliance with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, restricted payments, changes in shareholders’ control, setting up of guarantees, among others. At the date of presentation of the consolidated condensed interim Financial Statements, the Company is in compliance with those commitments.

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

The funds from the Initial Closing were used for the payment of the initial deposit to secure the issuance of the Performance Bond and the Labor Obligations Compliance Bond, both conditions precedent to the execution of the agreement with Petroperú.

NOTE 13: LOANS (Cont'd)

b) Secured Private Notes (GMOP) (Cont'd)

Total capitalized interest at June 30, 2024, amounts to USD 1,066.

The principal balance due on those Notes at June 30, 2024, is USD 22,816.

NOTE 14: 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, 2023	**3**	**34**
(Decreases)	-	(15)
Gain/(loss) on net monetary position (RECPAM)	-	3
Exchange difference	-	(4)
Balances at June 30, 2024	**3**	**18**

At June 30, 2024, the provision for contingencies has been paid.

NOTE 15: SALES REVENUE

	06/30/2024	06/30/2023
Sale of electricity Res. No. 95, as amended, plus spot	8,176	12,480
Energía Plus sales	30,665	29,330
Sale of electricity Res. No. 220	29,562	28,405
Sale of electricity Res. No. 21	30,889	30,621
Sale of electricity Res. No. 287	6,634	-
Sale of energy to Peru	4,760	-
	110,686	**100,836**

NOTE 16: COST OF SALES

	06/30/2024	06/30/2023
Cost of purchase of electric energy	(13,845)	(24,400)
Cost of gas and diesel consumption at the plant	(5,092)	(1,305)
Salaries and social security liabilities	(4,881)	(4,965)
Defined benefit plans	(50)	(36)
Other employee benefits	(818)	(62)
Fees for professional services	(125)	(154)
Depreciation of property, plant and equipment	(24,247)	(19,469)
Insurance	(3,228)	(1,790)
Maintenance	(5,312)	(3,737)
Electricity, gas, telephone and postage	(254)	(170)
Rates and taxes	(212)	(294)
Travel and per diem	(78)	(15)
Security guard and cleaning	(469)	(500)
Miscellaneous expenses	(118)	(51)
	(58,729)	**(56,948)**

NOTE 17: SELLING EXPENSES

	06/30/2024	06/30/2023
Rates and taxes	(262)	(240)
	(262)	**(240)**

NOTE 18: ADMINISTRATIVE EXPENSES

	06/30/2024	06/30/2023
Salaries and social security liabilities	(552)	(664)
Leases	(176)	(156)
Fees for professional services	(6,195)	(6,403)
Insurance	(1)	(1)
Directors’ fees	(587)	(368)
Electricity, gas, telephone and postage	(29)	(118)
Rates and taxes	(145)	(75)
Travel and per diem	(435)	(631)
Gifts	(16)	(16)
Miscellaneous expenses	(44)	(165)
	(8,180)	**(8,597)**

NOTE 19: FINANCIAL RESULTS

	06/30/2024	06/30/2023
Financial income		
Interest on loans granted	624	477
Commercial interest	5,969	10,472
Total financial income	**6,593**	**10,949**
Financial expenses		
Interest on loans	(73,852)	(35,839)
Commercial and other interest	(5,377)	(2,802)
Bank expenses and commissions	(4,338)	(2,396)
Total financial expenses	**(83,567)**	**(41,037)**
Other financial results		
Exchange differences, net	(10,660)	21,603
Changes in the fair value of financial instruments	8,777	1,049
Income/(loss) from repurchase of negotiable obligations	-	550
Difference in UVA value	(61,841)	(29,980)
Gain/(loss) on net monetary position (RECPAM)	(5,896)	(4,329)
Other financial results	(5,820)	(5,530)
Total other financial results	**(75,440)**	**(16,637)**
Total financial results, net	**(152,414)**	**(46,725)**

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

The basic earnings 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 period.

	Six-month period at		Three-month period at	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
(Loss) for the period attributable to the owners	(126,556)	(12,391)	(54,282)	(4,360)
Weighted average of outstanding ordinary shares	203,124	203,124	203,124	203,124
Basic and diluted (losses) per share	**(0.62)**	**(0.06)**	**(0.27)**	**(0.02)**

There are no differences between the calculation of the basic earnings/(losses) per share and the diluted earnings/(losses) per share.

NOTE 21: 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.

	06/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	962	-
	962	**-**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(119,604)	(109,127)
	(119,604)	**(109,127)**
Deferred tax (liabilities), net	**(118,642)**	**(109,127)**

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

	06/30/2024	06/30/2023
Balance at the beginning of period	(109,127)	(107,583)
Addition due to merger/consolidation (Note 30)	834	-
Charge to Income Statement	(10,349)	(803)
Closing balance	**(118,642)**	**(108,386)**

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

Items	Balances at December 31, 2023	Addition due to merger/consolidation (Note 30)	Charge to Income Statement	Balances at June 30, 2024
	USD			
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	(274,281)	2	93,043	(181,236)
Investments	(13,661)	-	1,992	(11,669)
Trade receivables	(2)	-	-	(2)
Other receivables	(368)	(225)	(103)	(696)
Loans	(957)	1,009	665	717
Inventories	(3,073)	-	1,834	(1,239)
Taxes payable	-	11	47	58
Provisions	116	26	419	561
Deferred assets allowance	(136)	-	3	(133)
Inflation adjustment	(2,858)	-	1,128	(1,730)
Subtotal	**(295,220)**	**823**	**99,028**	**(195,369)**
Deferred tax losses	186,093	11	(109,377)	76,727
Subtotal	**186,093**	**11**	**(109,377)**	**76,727**
Total	**(109,127)**	**834**	**(10,349)**	**(118,642)**

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

NOTE 21: INCOME TAX (Cont'd)

- 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 according to 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.

The reconciliation of the Income Tax charged to income/(loss) for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/(loss) for the six-month periods ended on June 30, 2024 and 2023 is the following:

	06/30/2024	**06/30/2023**
Pre-tax profit/(loss)	(118,460)	(12,047)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**41,461**	**4,216**
Permanent differences	(2,316)	(1,445)
Difference between the Income Tax provision for the prior period and the [Income] tax return	(2)	-
Income/(loss) from interests in associates	(73)	(157)
Unrecognized tax losses	(1,093)	-
Accounting inflation adjustment	(1,397)	(670)
Inflation adjustment for tax purposes and restatement of tax losses	(68,495)	(64,093)
Effects of exchange and translation differences of property, plant and equipment	21,255	61,346
Income Tax	**(10,660)**	**(803)**

	06/30/2024	**06/30/2023**
Current tax	(309)	-
Deferred tax	(10,349)	(803)
Variation between the Income Tax provision and the [Income] tax return	(2)	-
Income Tax	**(10,660)**	**(803)**

The deferred tax assets due to tax losses are recognized insofar as the realization of the corresponding 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, 2023. 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.

NOTE 21: INCOME TAX (Cont'd)

At June 30, 2024, accumulated tax losses amount to USD 219,936 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2020	47	2025
Tax loss for the period 2021	256	2026
Tax loss for the period 2022 (*)	723	2027
Tax loss for the period 2023	219,936	2028
Tax loss for the period 2024	4,332	2029
Total accumulated tax losses at June 30, 2024	**225,294**	
Unrecognized tax losses	(5,358)	
Recorded tax losses	**219,936**	

(*) From losses generated in 2022, USD 590 are specific losses.

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

Financial assets and liabilities at June 30, 2024, and December 31, 2023 were as follows:

At June 30, 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	83,767	-	23,506	107,273
Other financial assets at fair value through profit or loss	-	57,438	-	57,438
Cash and cash equivalents	2,837	18,025	-	20,862
Non-financial assets	-	-	1,406,454	1,406,454
Total	**86,604**	**75,463**	**1,429,960**	**1,592,027**
Liabilities				
Trade and other payables	66,280	-	-	66,280
Loans (finance leases excluded)	1,295,672	-	-	1,295,672
Finance leases	14,271	-	-	14,271
Non-financial liabilities	-	-	124,047	124,047
Total	**1,376,223**	**-**	**124,047**	**1,500,270**

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	52,560	-	29,829	82,389
Other financial assets at fair value through profit or loss	-	78,815	-	78,815
Cash and cash equivalents	30,619	5,073	-	35,692
Non-financial assets	-	-	1,324,303	1,324,303
Total	**83,179**	**83,888**	**1,354,132**	**1,521,199**
Liabilities				
Trade and other payables	48,926	-	-	48,926
Loans (finance leases excluded)	1,141,607	-	-	1,141,607
Finance leases	6,182	-	-	6,182
Non-financial liabilities	-	-	111,233	111,233
Total	**1,196,715**	**-**	**111,233**	**1,307,948**

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

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

At June 30, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	6,593	-	-	-	6,593
Interest expense	-	(79,229)	-	-	(79,229)
Changes in the fair value of financial instruments	-	-	-	8,777	8,777
Exchange differences, net	(41,771)	31,111	-	-	(10,660)
Other financial costs	-	(10,158)	(5,896)	(61,841)	(77,895)
Total	**(35,178)**	**(58,276)**	**(5,896)**	**(53,064)**	**(152,414)**

At June 30, 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	10,949	-	-	-	10,949
Interest expense	-	(38,641)	-	-	(38,641)
Changes in the fair value of financial instruments	-	-	-	1,049	1,049
Income/(loss) from repurchase of negotiable obligations	-	550	-	-	550
Exchange differences, net	(52,447)	74,050	-	-	21,603
Other financial costs	-	(7,926)	(4,329)	(29,980)	(42,235)
Total	**(41,498)**	**28,033**	**(4,329)**	**(28,931)**	**(46,725)**

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).

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

These charts show financial assets and liabilities of the Group measured at fair value at June 30, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

At June 30, 2024	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	4,412	-	4,412
Short-term investments	13,613	-	13,613
Other financial assets at fair value through profit or loss			
Mutual funds	34,553	-	34,553
Government securities	22,885	-	22,885
Property, plant and equipment at fair value	-	996,344	996,344
Total	**75,463**	**996,344**	**1,071,807**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	5,073	-	5,073
Other financial assets at fair value through profit or loss			
Mutual funds	69,804	-	69,804
Government securities	9,011	-	9,011
Property, plant and equipment at fair value	-	576,764	576,764
Total	**83,888**	**576,764**	**660,652**

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.

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

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

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

a) 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.

b) 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 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		06/30/2024	06/30/2023
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA [1]	Related company	(11,612)	(5,791)
Solalban Energía S.A.	Associate	(68)	-
Purchase of wines			
BDD	Related company	(21)	(25)
Purchase of flights			
AJSA	Related company	(731)	(1,265)
Sale of energy			
Solalban Energía S.A.	Associate	22	1
Leases and services agreements			
RGA	Related company	(10,671)	(9,478)

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

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

		06/30/2024	06/30/2023
		USD	
		Income/(Loss)	
Recovery of expenses and other purchases			
RGA	Related company	(42)	(19)
AESA	Related company	64	93
Work management service			
RGA	Related company	(96)	(82)
Interest generated due to loans received			
GMOP [1]	Subsidiary	(107)	(1)
RGA - finance lease	Related company	(2,266)	-
Interest generated due to loans granted			
RGA - financial advances	Related company	2,205	-
Directors/Shareholders	Related parties	638	1,127
GMOP [1]	Subsidiary	96	186
Commercial interest			
RGA	Related company	(290)	453
Guarantees provided/received			
AJSA	Related company	1	2
Exchange difference			
RGA	Related company	-	(245)
Contributions in kind			
Minority shareholders	Other related parties	-	(246)

[1] As from the date of execution of the shareholders' agreement (Note 30), 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 June 30, 2023, GMOP was a company related to GMSA.

NOTE 23: 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 six-month periods ended on June 30, 2024 and 2023 amounted to USD 337 and USD 455, respectively.

	06/30/2024	06/30/2023
	USD	
	Income/(Loss)	
Salaries	(337)	(455)
	(337)	**(455)**

c) Balances at the date of the condensed interim consolidated Financial Statements

Captions	Type	06/30/2024	12/31/2023
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	2,517	285
TEFU S.A.	Related company	20	23
RGA - Financial advances (Note 32)	Related company	9,868	5,768
GMOP (1)	Subsidiary	-	1,755
CBEI LLC.	Related company	1,819	271
		14,224	**8,102**
CURRENT ASSETS			
Other receivables			
RGA	Related company	4,505	412
GMOP (1)	Subsidiary	-	1,246
AESA	Related company	6	766
AESA - Loan for consumption	Related company	1,686	-
Advances to Directors	Related parties	79	36
		6,276	**2,460**
NON-CURRENT LIABILITIES			
Trade payables			
RGA	Related company	2,481	2,378
		2,481	**2,378**
Other liabilities			
GMOP (1) - Capital to be paid-in (Note 29)	Subsidiary	-	808
		-	**808**
Loans			
RGA - Finance lease (Note 32)	Related company	9,389	5,325
		9,389	**5,325**

(1) As from the date of execution of the shareholders' agreement (Note 30), 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 June 30, 2023, GMOP was a company related to GMSA.

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

c) Balances at the date of the condensed interim consolidated Financial Statements (Cont'd)

Captions	Type	06/30/2024	12/31/2023
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	81	57
AJSA	Related company	-	27
RGA	Related company	3,537	8,187
		3,618	**8,271**
Other liabilities			
BDD	Related company	3	-
Directors' fees	Related parties	283	55
		286	**55**
Loans			
RGA - Finance lease (Note 32)	Related company	4,024	380
GMOP [1]	Subsidiary	-	3,131
		4,024	**3,511**

[1] As from the date of execution of the shareholders' agreement (Note 30), 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 June 30, 2023, GMOP was a company related to GMSA.

d) Loans granted to and received from related parties

	06/30/2024	06/30/2023
Loans to AESA		
Balance at the beginning of period	-	-
Loans granted	1,686	-
Closing balance	**1,686**	**-**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At June 30, 2024			
AESA	1,686	Badlar + 5%	Maturity date: 1 year
Total in USD	**1,686**		

	06/30/2024	06/30/2023
Loans to GMOP (1)		
Balance at the beginning of period	3,001	2,056
Loan eliminated due to consolidation	(3,001)	-
Loans granted	-	525
Accrued interest	-	185
Closing balance	**-**	**2,766**

[1] As from the date of execution of the shareholders' agreement (Note 30), 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 June 30, 2023, GMOP was a company related to GMSA.

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

	06/30/2024	06/30/2023
Loans to Directors/Shareholders		
Balance at the beginning of period	285	5,816
Loans granted	2,480	9,915
Offset loans	(573)	(869)
Accrued interest	638	1,127
Exchange difference	(220)	(3,753)
Translation difference	(93)	(507)
Closing balance	**2,517**	**11,729**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At June 30, 2024			
Directors/Shareholders	1,660	Badlar + 5%	Maturity date: 1 year
Total in USD	**1,660**		

	06/30/2024	06/30/2023
Loans to GMOP (1)		
Balance at beginning of year	(3,131)	-
Loan eliminated due to consolidation	3,131	-
Loans received	-	(2,910)
Accrued interest	-	(1)
Closing balance	**-**	**(2,911)**

(1) As from the date of execution of the shareholders' agreement (Note 30), 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 June 30, 2023, GMOP was a company related to GMSA.

	06/30/2024	06/30/2023
RGA finance lease		
Balance at beginning of year	(5,705)	-
Leases received	(6,499)	-
Accrued interest	(2,266)	-
Exchange difference	1,057	-
Closing balance	**(13,413)**	**-**

The terms and conditions of the lease received are those described in Note 32.

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 24: WORKING CAPITAL

At June 30, 2024, the Company reports a negative working capital of USD 272,560 (calculated as current assets less current liabilities), which means an increase of USD 128,827, compared to the working capital at December 31, 2023 (deficit of USD 143,733).

It is to note that EBITDA(*) for the six-month period ended on June 30, 2024 amounted to USD 58,410, in line with the Company's Management projections, which shows commitment to compliance with the objectives and efficiency of the transactions carried out by the Group.

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

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

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

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Rising financial costs due to the increase in short-term debt in a context of high interest rates.

Such impact was partially offset by the issuance of Class XXXI Negotiable Obligations (international) by late May, this year.

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

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

1) Corporate reorganization. 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 by January 1, 2025, at the latest, and will result in:

   - Consolidation of the entire electric energy generation business in GMSA,
   - Simplification of corporate and administrative structures.
   - Cost reduction by taking advantage of operational and tax synergies. For example, it is worth noting that, at June 30, 2024, the proforma annualized EBITDA(*) of GMSA and AESA is USD 150 million.
   - Strengthened equity structure in both Companies.

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bonds.

NOTE 24: WORKING CAPITAL (Cont'd)

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

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

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

The first stage of the Arroyo Seco Thermal Power Plant is expected to be fully operational by September 2024, while the second phase will be completed in the first quarter of 2025.

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

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

• Construction risk elimination.

• Annual EBITDA(*) projecting a gradual increase between the second quarter of this year and the last quarter of 2025, estimating a value of USD 250M.

• Substantial improvement in financial metrics.

• Obtaining predictable and stable cash flows until 2036 under its energy supply agreements (PPAs Argentina), and until 2043 under the Operation and Maintenance Agreement for the energy generation plant of Petroperú's refinery.

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

In this regard, and considering that over 75% of the Group´s maturities in the next 30 months involve local debt, the Board of Directors is initiating a Negotiable Obligations swap process aimed at improving the debt structure. On August 9, the Company launched the debt restructuring. See note of subsequent events 36.e.

During this process, local holders of Negotiable Obligations will be given the opportunity to subscribe for new negotiable obligations with an average maturity longer than 30 months, i.e. maturing from the start date of this process until December 2026. This is intended to achieve three objectives:
o improve the maturity profile for the next 2 years;
o reduce the number of securities in the market, thus simplifying credit analysis;
o improve securities liquidity by consolidating them into fewer Negotiable Obligations.

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

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bonds.

NOTE 25: 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.

The Board of Directors considers the business as a single segment: the Electric Energy segment. It comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

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

NOTE 26: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at June 30, 2024 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.

Sale commitments[1]	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 June 30, 2024, under ES Resolution No. 1281/06.

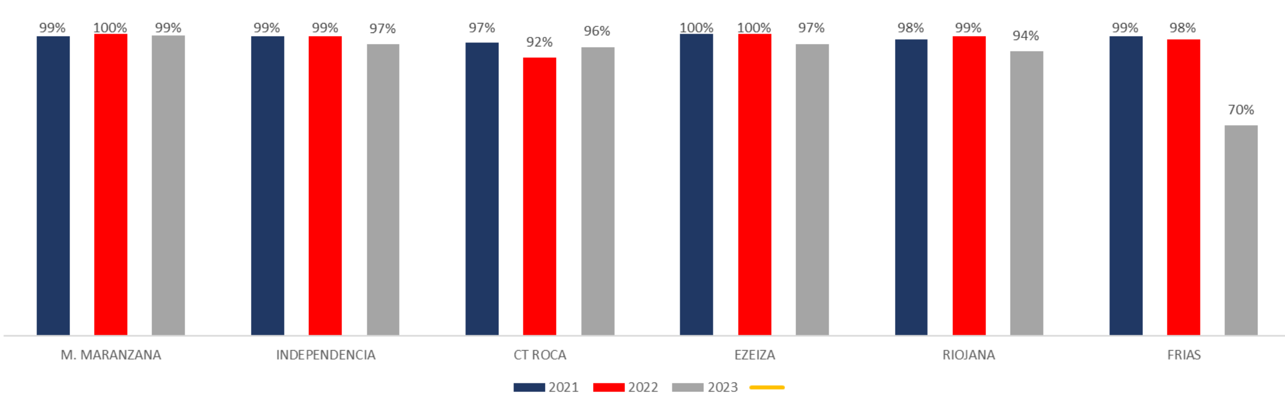
<u>NOTE 27:</u> LONG-TERM MAINTENANCE AGREEMENT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plant CTF, which remains in effect. As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned and corrective maintenance. GMSA entered into an equipment lease agreement whereby PWPS must make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) within 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees the Power Plant availability of not less than ninety five percent (95%) per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the workshop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

GMSA and PWPS Argentina entered into a service agreement for the power plant CTF, which remains in effect and whereby PWPS Argentina commits permanent on-site technical assistance as well as the provision of a remote monitoring system to follow-up the operation of turbines and 24-hour assistance.

In addition, GMSA signed with Siemens S.A. and Siemens Energy AB a global service and spare part agreement for the power plants CTRi, CTMM, CTI and CTE, which remains in effect. As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance, as needed. Thus, an average availability of no less than ninety six percent (96%) is guaranteed to the above mentioned power plants for each biannual measurement period. In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the energy sale agreement with CAMMESA under Resolution No. 220/07 (for power plants CTRi and CTMM) and Resolution No. 21/16 (for power plants CTI and CTE) is thus guaranteed.

Availability per Power Plant (%)



The high availability percentages shown in the graphic above ensure to a great extent the estimated operating income/(loss) of the business and the compliance with the goals established by the Board.

NOTE 27: LONG-TERM MAINTENANCE AGREEMENT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

At the end of 2019, CTR signed an addendum to the agreement in effect with GE International INC and GE Energy Parts International LLC, whereby the Long-term service agreement (LTSA) is changed to an inspection, major and essential repairs and maintenance agreement. The aim of the addendum is to adapt agreements in effect -but signed several years ago- to new market offerings appearing year after year, as a result of a greater globalization in the implementation of new manufacturing processes and development of new materials. Gas turbines manufactured and commissioned ten years ago benefit the most from these new opportunities.

This change of type of agreement is neither contrary to availability of power generation turbines nor jeopardizes them, as it does not alter the client -service provider relationship. In addition, it allows the company to have its own staff structure, which is highly qualified and with knowledge and skills to operate and maintain the Power Plant at availability values higher than the industry's average, and provides a stock of spare parts and consumables according to needs, as well as a modern workshop, fully equipped with specialized tools for these tasks, ensuring compliance with the agreement for the sale of energy with CAMMESA, under Resolution No. 220/07.

NOTE 28: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) AGREEMENT

On July 1, 2021, GMSA executed the EPC agreement with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. (SACDE) to perform works, provide services and obtain the necessary equipment supplies for the CTE enlargement project including the installation of a fourth TG04 gas turbine and the closure of cycle and start-up of the combined cycle of CTE by means of the addition of two steam turbines TV01 and TV02 with an incremental net installed capacity of 138 MW and associated systems.

SACDE will carry out civil and electromechanical works with the scope stated in the EPC agreement and its main obligations include: (i) completing the works in a maximum term of 845 calendar days counted as from the Works Execution Date (without prejudice to possible extensions that might apply); (ii) making adjustments, repairs and replacements necessary to fulfill its obligations; and (iii) informing, on a weekly and monthly basis, about the progress of works and any other relevant detail in accordance with the construction planning prior to approval of work certificates by GMSA.

The EPC agreement shall be payable in Argentine Pesos at Banco Nación selling exchange rate prevailing on the day before effective payment. Notwithstanding the above, the price of the EPC agreement is stated in US dollars, Euros and Pesos reasonably in accordance with the cost structure applied to the Project, plus an equitable review on the portion in Argentine Pesos. The agreement became effective within five (5) business days from obtaining necessary financing to complete the works and is subject to SACDE's submitting the invoice and guarantee for the advance payment so that GMSA pays the financial advance payment. Sums paid on account of financial advance payment shall be reimbursed through a 15% (fifteen percent) discount on the value of the monthly certificates subsequent to the financial advance payment, until GMSA is fully reimbursed the advance payment made.

NOTE 28: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) AGREEMENT (Cont'd)

Upon finishing all works to be performed and committed to by SACDE for the completion of the Project, in due time and manner, pursuant to the EPC agreement and having satisfactorily conducted the testing on ancillary services (BOP) and, among other issues, having reached mechanical completion and start-up of all Project's systems and equipment, SACDE may require the provisional delivery of the works. Once the 12-month period has elapsed counted as from the provisional delivery, period in which SACDE shall grant a technical guarantee for the Project and works performed, provided all rectifications and/or adjustments have been made relating to the technical guarantee, GMSA shall proceed to the final delivery of the works and all guarantees of the equipment shall be delivered to GMSA.

NOTE 29: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

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

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

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

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

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

At June 30, 2024, 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.

NOTE 29: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)

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, an usufruct agreement whereby (i) GMOP is granted the real right (or *in rem* right) of usufruct over the area covered by the Cogeneration Plant, and (ii) the operation and maintenance obligations assumed by GMOP on the assets comprising Package 4 are regulated and, on the other hand, an agreement for the supply of electricity, steam, and water for boilers to the Talara Refinery and the operation and maintenance of the GE2 and GE1 substations, with a duration of 20 years from the "operational stage".

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

NOTE 30: 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.

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

See accounting policy "4.2 Consolidation" in the notes to the Consolidated Financial Statements at December 31, 2023.

NOTE 31: GMOP'S AGREEMENTS

A. Usufruct agreement on the cogeneration power plant of the new Talara refinery

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into a usufruct agreement on the cogeneration power plant of the new Talara refinery.

The agreement creates a right of usufruct over all the assets that make up the Talara Cogeneration Plant and the Usufruct Area, and grants it to the Generator who will have the right to use and enjoy them in accordance with the terms and conditions set forth in the Agreement (hereinafter, the "Usufruct Right"). The Generator may only use and enjoy such rights to execute the activities and comply with the obligations assumed under this Agreement, and to render the Services set forth in the Supply Agreement while completing any and all activities provided for under the latter agreement.

The Agreement shall become effective on the date of its execution by the Parties and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or the Supply Agreement, whichever first (the "Agreement Term"). The Agreement Term is binding on the Parties, notwithstanding any events of early termination set forth in the Agreement.

The execution of the Agreement is divided into four (4) stages:
(a) Initial stage;
(b) Pre-operational stage;
(c) Operational turn-down stage;
(d) Operational stage.

The Generator shall not be obliged to pay any consideration for the Usufruct Right created by the Agreement, inasmuch as the Assets and the Usufruct Area are delivered to the Generator to be used exclusively to comply with its obligations under this Agreement and the rendering of the Operation Services pursuant to the provisions of the Supply Agreement.

The sole and total consideration that PETROPERÚ shall pay to the Generator for (i) the faithful and accurate compliance with all the obligations assumed by the Generator under the Usufruct Agreement (including those corresponding to the Pre-Operational Stage, Operational Turn-Down Stage, and Operational Stage), and (ii) the faithful and accurate compliance with all the obligations assumed by it under the Supply Agreement, are the Pre-Operational Stage Remuneration, the Operational Turn-Down Stage Remuneration and the Remuneration, which shall be determined and paid as provided for by the Supply Agreement.

NOTE 31: GMOP'S AGREEMENTS (Cont'd)

A. Usufruct Agreement on the cogeneration power plant of the new Talara refinery (Cont'd)

The Generator's main obligations under the Usufruct Agreement are as follows:

- Operating and maintaining Assets to attain the Power Plant's Service Factor.

- Promptly notifying PETROPERU of any breach of the obligations assumed by Contractor EPC UAX under the EPC UAX Agreement, with sufficient grounds and detail, so that PETROPERU may demand EPC UAX's compliance.

- Preparing an Assets maintenance program.

Prior to the execution of the Usufruct Agreement and the Supply Agreement, and as an essential condition for the effectiveness of both, GMOP offered to PETROPERÚ, the guarantees listed below:

(a) a Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of its obligations under the Agreement and the Supply Agreement. The Performance Bond shall be in an amount equal to five percent (5%) of the Agreement's Value (USD 31,045).

(b) a Labor Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of the labor and social security related obligations that: (i) the Generator must comply with in relation to the individuals directly or indirectly employed by it for the performance of this Agreement and the Supply Agreement; and (ii) it has undertaken to comply with under this Agreement and the Supply Agreement. The Labor Performance Bond shall be in an amount equal to zero point five percent (0.5%) of the Agreement's Value (USD 3,104.5). (iii) cause the coverage value to decrease year after year.

B. Agreement for the supply of electricity, steam, and water for boilers

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into an agreement for the supply of electricity, steam, and water for boilers (hereinafter the Supply Agreement) for the cogeneration power plant of the new Talara refinery.

The Supply Agreement shall become effective on the date of its execution and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or this Agreement, whichever first.

<u>NOTE 31:</u> GMOP'S AGREEMENTS (Cont'd)

B. Agreement for the supply of electricity, steam, and water for boilers (Cont'd)

The purpose of this Supply Agreement is for the Generator to provide Operation Services and Services to PETROPERÚ, using the goods and equipment that make up the Power Plant, as well as the units and goods that make up Package 4 (subject to the exceptions set forth in this Agreement for the Supply of Electricity), to supply Raw Materials, and to perform any other activity necessary to comply with the provision of the Operation Services, as from the Effective Date of the Operation Services and until the expiration of the Agreement's Term, in exchange for the Remuneration of the Operational Turn-Down Stage and the Remuneration of the Operational Stage.

The main Operation Services to be provided by the Generator are:

(i) Supply of Steam.

(ii) Supply of Electricity in the contracted power.

(iii) Operation of Substations GE1 and GE2.

(iv) Water Supply for Boilers.

This agreement provides for the following remunerations depending on the stage:

Pre-Operational Stage: The Pre-Operational Stage Remuneration is a fixed monthly amount equal to fifteen percent (15%) of the Fixed Monthly Remuneration, which shall be calculated for each Month of the Agreement comprised by the Pre-Operational Stage.

Operational Turn-Down Stage: The Operational Turn-Down Stage Remuneration is a fixed monthly amount equal to twenty percent (20%) of the Fixed Monthly Remuneration.

Operational Stage: The Remuneration shall be a monthly amount stated in US dollars consisting of a fixed and a variable component. For each Billing Period, such amount will be equal to the sum of the amounts resulting from applying the formulas and items indicated in sections (i) and (ii) below.

Fixed Remuneration: The Operational Stage's Remuneration is a fixed monthly amount equivalent to USD 33.8341 USD/MWh.

If the Generator obtains Surplus Energy Income during a given Agreement Month, eighty percent (80%) of the total amount of such income plus IGV will be translated into US dollars at the Exchange Rate of the last Day of such month and offset against the amount of the Remuneration of the Billing Period immediately following the Agreement Month during which the Surplus Energy Income was generated.

NOTE 31: GMOP'S AGREEMENTS (Cont'd)

B. Agreement for the supply of electricity, steam, and water for boilers (Cont'd)

Variable Monthly Remuneration: A Variable Monthly Remuneration shall be paid if, in any Agreement Month, the Generator has processed or produced, at PETROPERÚ's request and to its satisfaction, a volume of High Pressure Steam and Medium Pressure Steam above the Fiscalization Volume. The variable rate is 6.428 USD/MWh.

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust)

GMOP, as Trustor; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCICIARIA, as Trustee; MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on November 3, 2022.

The purpose of the agreement is to irrevocably transfer assets in trust to a trustee —as provided for by Sections 241 and 274 of the BANKING LAW— jointly with all right and obligations that in fact and by right may be related to them, pursuant to said agreement, so that the trustee may manage the assets held in trust in accordance with the procedures established in the agreement.

The purpose of the agreement is (i) to manage collection rights and cash flows credited to the collection account, so that they may be used to meet the payments necessary for the execution, completion, and delivery of the supply agreement, in accordance with the provisions of the supply agreement and the trust agreement, as applicable; (ii) to serve as guarantee of compliance with the secured obligations, as applicable, up to the total amount thereof; thus reducing the risk of noncompliance with the supply agreement and the execution of the bonds. It is also hereby stated that the trustor will continue being in charge of the contractual and commercial relationship with the assigned debtor generating the cash flows.

The trust assets are the autonomous assets called "GM1 Trust" which are constituted by the execution of the agreement and which will be composed of the assets held in trust, as well as all that which in fact and by right corresponds to them, as established in the agreement.

The trust assets are, jointly, the following: (i) the collection rights of the Supply Agreement; (ii) the cash flows, (iii) the other contributions; and (iv) the interests.

Collection Account: Once the collection account has been opened, 100% of the cash flows shall be deposited or transferred to it by the assigned debtor or, failing this, by the trustor and/or the depositary, if such collection rights have been paid by means of bank transfers, checks to the order of the trust administered by the trustee, or have been received by them extraordinarily.

The Trustee shall release Cash Flows on a monthly basis as follows:.

NOTE 31: GMOP'S AGREEMENTS (Cont'd)

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust) (Cont'd)

1) First, the funds necessary to cover the taxes, expenses, and costs generated as a consequence of the constitution, administration, and defense of the Trust Assets.

2) Second, the amount indicated in the payment instruction to be transferred to the trust account created to cover any taxes payable by the Trustor (general sales tax, deductions, temporary tax on net assets, and Income Tax, including withholdings and any other taxes that must be paid in the relevant month).

3) Third, any amounts needed to cover the remuneration that may be owed to the Trustee.

4) Fourth, 45% of cash flows (without taxes) to the trust account to cover operating expenses, considering the following:

- If the result over the above calculation is greater than USD 1,000, such greater amount will be transferred.

- If the result on the above calculation is less than USD 1,000, USD 1,000 will be transferred.

- If there are funds less than USD 1,000, all available funds will be transferred.

5) Fifth, and as from the Operational Stage of the Supply agreement, 20% of the cash flows without taxes will be deposited in a reserve account, provided that the above conditions have been met, there are balances available and credited in the collection account, or up to the remaining balance amounts after meeting the above conditions.

Such deposit will be equivalent to the difference between the coverage amount and the initial deposit. Likewise, 48 months after the entry into force of the Agreement, the provisions of item 9.1.b Reserve Account will be complied with.

6) Sixth, any excess funds credited to the collection account will be transferred to the GM2 Trust account.

Reserve Account: As from the Operational Stage of the Supply Agreement, all funds credited to the reserve account and available in it may be invested following the agreement's guidelines.

Forty-eight (48) months after the entry into force of the agreement, the Trustor shall make a deposit equivalent to the difference between the amount of the bond coverage minus the initial deposit and the amount recorded in the reserve account. Likewise, to the extent that the Coverage Amount decreases, the amount equivalent to the decrease in the Coverage Amount shall be released to the GM2 Trust Account.

NOTE 31: GMOP'S AGREEMENTS (Cont'd)

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust)

GMOP and its shareholders, as Trustors; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCICIARIA, as Trustee; GCS ENERGY INVESTMENTS LLC, as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on October 27, 2022.

The purpose of the agreement is to irrevocably constitute an autonomous estate, separate and independent from the estates of the parties, made up of the trust assets, which the settlors transfer in trust to Fiduperú for it to administer them.

The purpose of the agreement is: (i) that the trust assets be administered until full and timely payment of the secured obligations; and (ii) that the trust assets serve fully and timely to guarantee each and every one of the secured obligations.

The secured obligations are any and all sums of money owed or that may be owed by GMOP to the Trustee indicated in the private notes agreement.

The trust assets are:

(i) Collection rights derived from the GM1 Trust;

(ii) Cash flows generated by share rights and collection rights held by GMOP under the GM1 Trust;

(iii) Cash flows generated by issuing private notes;

(iv) Cash flows generated by the realization of the trust assets (if any);

(v) Shares, (including any relevant political rights [only in the event of default] and economic rights); and

(vi) Sums of money deposited in the trust accounts as a result of investment returns.

Collection account: One hundred percent (100%) of the cash flows derived from the GM1 Trust shall be credited to the collection account once it is opened. Cash flows generated by economic rights, if any, shall be credited to the collection account.

If no enforcement notice has been received on each of the payment dates indicated in the notes issuance agreement, the collection account will be managed in accordance with the procedure set forth below:

NOTE 31: GMOP'S AGREEMENTS (Cont'd)

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust) (Cont'd)

i. First, if applicable, to cover taxes, expenses, and costs generated as a result of the administration of the Trust Assets.

ii. Second, to the payment of any outstanding consideration due as a result of the trust services.

iii. Third, to transfer to the trust account the amount equivalent to the next installment to become due based on the payment schedule.
iv. Any remaining flow will be transferred to the trust account until the total amount of the secured obligations is paid in full.

As long as the secured obligations have not been paid in full, no funds shall be released for the benefit of the Trustors, unless previously instructed in writing by the Trustee.

NOTE 32: 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%

NOTE 32: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)

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

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

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

NOTE 33: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA)

On June 27, 2024, GLSA and Louis Dreyfus Co. (LDC) entered into the addendum (iii) Framework Agreement for Works at the General Lagos Plant which refers specifically to the financing and repayment of the Works where, without prejudice to GLSA's responsibility for the completion of the Works in due time and form, GLSA considers it would be convenient that certain equipment/tools necessary for the Works be acquired directly by LDC in order to generate cost savings in the completion of the Works. Such values should be discounted from the maximum capital expenditure for the Works to be assumed by LDC.

Therefore, the Parties agreed to repay GLSA the actual cost incurred for the Works, together with the first steam invoice under the AVEE, plus an interest rate of 10% up to the amount of the capital expenditure assumed by LDC (Clause 6 and related provisions of the Framework Agreement iii).

Notwithstanding the agreement as to the timing of the agreed repayment of the Works, GLSA has requested that LDC make an advance payment in Argentine pesos for an amount equivalent to USD 3,421,105.93 (three million four hundred and twenty-one thousand one hundred and five US dollars with 93/100) plus VAT. Such advance payment was made on July 8, 2024.

NOTE 34: 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 2024 is around 1.4%.

- Accumulated inflation over a six-month period was 79.77% at June 2024. Year-on-year inflation at September reached 271.53%% (CPI), a three-digit level which is expected to hold for the remainder of the year.

- Between January 1 and June 30, 2024, variation in UVA value increased 125%.

- Between January 1 and June 30, 2024, the peso depreciated by 12.81% relative to the US dollar, according to Banco de la Nación Argentina exchange rates.

- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

NOTE 34: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

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

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

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

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

Regardless of the reforms carried out, it is not possible to anticipate neither their progress nor any new measure that might be announced. The 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.

The Company’s condensed interim consolidated Financial Statements must be read in light of these circumstances.

NOTE 35: 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. According to 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.

On July 18 and November 22, 2023, GMSA made a filing with the ES, informing 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 an 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. To date, the reply from CAMMESA is pending.

At the date of signing of these condensed interim consolidated Financial Statements, the aforementioned actions are pending resolution by the SE.

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

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

NOTE 35: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b. CENTRAL TÉRMICA DE COGENERACIÓN ARROYO SECO

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat.

GECEN and CAMMESA signed the Wholesale Demand agreement on November 28, 2017.

On June 8, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

On January 23, 2023, the Company, GLSA and CAMMESA entered into Addendum III to the Wholesale Demand Agreement signed on November 28, 2017 and amended by Addenda I and II dated May 7, 2021 and June 8, 2022, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality "Project Finance".

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

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

On June 15, 2023 and April 25, 2024, GLSA made filings with the ES, informing 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, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

At the date of signing of these condensed interim consolidated Financial Statements, the aforementioned actions are pending resolution by the SE.

NOTE 35: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b. CENTRAL TÉRMICA DE COGENERACIÓN ARROYO SECO (Cont'd)

The Company and its external legal advisors consider that the Company has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Company and its external legal advisors consider that there is a strong probability that the SE will accept the Company's extension request.

Therefore, at June 30, 2024, GLSA has not recognized any liability associated with this matter.

c. CENTRAL TÉRMICA MODESTO MARANZANA

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

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

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

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

On June 12, 2024, GMSA made a filing with the ES, informing 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.

At the date of signing of these condensed interim consolidated Financial Statements, the aforementioned actions are pending resolution by the SE.

NOTE 35: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

c. CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

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

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

Therefore, at June 30, 2024, GMSA has not recognized any liability associated with this matter.

NOTE 36: SUBSEQUENT EVENTS

a. Equipment Purchase Agreement

On July 17, 2024, GMSA and Mitsubishi Power Aero LLC signed an Equipment Purchase Agreement, with technical documentation, for 5 gas generators and 4 power turbines, all from Pratt & Whitney Power Co, located at CT.

Mitsubishi Power Aero LLC agrees to pay GMSA the purchase price of USD 7.2 million for the purchase of the equipment and technical documentation. The purchase price will be payable as follows: (1) 50% upon execution of the Agreement, and (2) the remaining 50% of the net purchase price, 5 days following delivery of the equipment.

b. Corporate reorganization. Merger by absorption.

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

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

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

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

b. Corporate reorganization, Merger by absorption (Cont'd)

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

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

c. ES Resolution No. 150/2024

On July 8, 2024, the ES issued Resolution No. 150/2024, whereby it repealed Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government. Therefore, CAMMESA now limits its responsibilities and ceases to be an intermediary in the system of contracts between gas producers, electricity generators, transporters and distributors, and industries. To the date of these condensed interim consolidated Financial Statements, no rules or regulations have been issued to clarify the specific procedures to be followed by CAMMESA when acting as intermediary.

d. ES Resolution No. 193/2024

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

e. Subscription Notice for Negotiable Obligations

On August 9, 2024, a subscription notice was published communicating investors that GMSA and CTR were offering:

(i) the subscription of Class XXXV Negotiable Obligations, stated and payable in US dollars in Argentina, offered in two totally fungible series, Series A of Class XXXV and Series B of Class XXXV, at a fixed nominal annual interest rate of 9.75%, maturing 36 months after the Issuance and Settlement Date.

(ii) the subscription of Class XXXVI Negotiable Obligations, stated in US Dollars and payable in Argentine pesos at the Applicable Exchange Rate, offered in two totally fungible series, Series A of Class XXXVI and Series B of Class XXXVI, at a 6.75% fixed nominal annual incremental interest rate –step up– for the first twelve (12) months of the Issuance and Settlement Date, inclusive; and an 8.75% nominal annual rate until the Maturity Date of Class XXXVI, maturing 36 months from the Issuance and Settlement Date;

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

e. Subscription Notice for Negotiable Obligations (Cont'd)

(iii) the subscription of Class XXXVII Negotiable Obligations, stated in US Dollars and payable in Argentine pesos at the Applicable Exchange Rate, offered in two totally fungible series, Series A of Class XXXVII and Series B of Class XXXVII, at a 6.75% fixed nominal annual incremental interest rate –step up– for the first twelve (12) months of the Issuance and Settlement Date, inclusive; and an 8.75% nominal annual rate until the Maturity Date of Class XXXVII, maturing 48 months from the Issuance and Settlement Date; and

(iv) the subscription of Class XXXVIII Negotiable Obligations, stated in UVA and payable in Argentine Pesos at the Applicable UVA Value, offered in two totally fungible series, Series A of Class XXXVIII and Series B of Class XXXVIII, at a 4% fixed nominal annual interest rate , maturing 36 months from the Issuance and Settlement Date.

These are the main terms and conditions of the New Negotiable Obligations:

- Series A of the New Negotiable Obligations will be paid in kind under the terms and conditions of the Subscription Notice.

- Series A Swap Offer and Request for Consent terms: From August 19, 2024 to August 22, 2024.

- Early Subscription to Series A: From August 19, 2024 to August 21, 2024.

- Series A Expiration Date: August 22, 2024.

- Public Communication of Series B: Cash subscription of Series B will be publicly communicated during at least three (3) Business Days. The term of the Public Communication will be reported by Co-Issuers by means of a Supplement to the Prospectus. No Purchase Orders will be accepted during the Public Communication term.

- Public Offering of Series B: It is the bidding period during which Series B may be paid in cash, which will be at least one (1) Business Day, and will begin on the Business Day following the end of the Public Communication. The Series B Public Offering will be informed by the Co-Issuers by means of a Supplement to the Prospectus and this Subscription Notice. No Purchase Orders will be accepted during the Public Communication term.

Generación Mediterránea S.A.
Summary of Activity at June 30, 2024 and 2023

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.

For the six-month period ended June 30

	2024	2023	Variation	Variation %
	GWh			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	539	603	(64)	(11%)
Energía Plus sales	306	371	(65)	(18%)
Sale of energy Res. No. 220	245	234	11	5%
Sale of energy Res. No. 21	139	181	(42)	(23%)
Sale of energy Res. No. 287	49	-	49	100%
	1,278	**1,389**	**(111)**	**(8%)**

(Information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

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

For the six-month period ended June 30

	2024	2023	Variation	Variation %
	(in thousands of USD)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	8,176	12,480	(4,304)	(34%)
Energía Plus sales	30,665	29,330	1,335	5%
Sale of energy Res. No. 220	29,562	28,405	1,157	4%
Sale of energy Res. No. 21	30,889	30,621	268	1%
Sale of energy Res. No. 287	6,634	-	6,634	100%
Sale of energy Peru	4,760	-	4,760	100%
Total	**110,686**	**100,836**	**9,850**	**10%**

Summary of Activity at June 30, 2024 and 2023

Income/(loss) for the six-month period ended June 30, 2024 and 2023 (in thousands of US dollars):

	For the six-month period ended June 30			
	2024	**2023**	**Variation**	**Variation %**
Sale of energy	110,686	100,836	9,850	10%
Net sales	**110,686**	**100,836**	**9,850**	**10%**
Cost of purchase of electric energy	(13,845)	(24,400)	10,555	(43%)
Gas and diesel consumption at the plant	(5,092)	(1,305)	(3,787)	290%
Salaries and social security liabilities	(4,881)	(4,965)	84	(2%)
Defined benefit plans	(50)	(36)	(14)	39%
Maintenance services	(5,312)	(3,737)	(1,575)	42%
Depreciation of property, plant, and equipment	(24,247)	(19,469)	(4,778)	25%
Insurance	(3,228)	(1,790)	(1,438)	80%
Sundry	(2,074)	(1,246)	(828)	66%
Cost of sales	**(58,729)**	**(56,948)**	**(1,781)**	**3%**
Gross income/(loss)	**51,957**	**43,888**	**8,069**	**18%**
Rates and taxes	(262)	(240)	(22)	9%
Selling expenses	**(262)**	**(240)**	**(22)**	**9%**
Salaries and social security liabilities	(552)	(664)	112	(17%)
Fees for professional services	(6,195)	(6,403)	208	(3%)
Directors' fees	(587)	(368)	(219)	60%
Travel and per diem	(435)	(631)	196	(31%)
Rates and taxes	(145)	(75)	(70)	93%
Gifts	(16)	(16)	-	0%
Sundry	(250)	(440)	190	(43%)
Administrative expenses	**(8,180)**	**(8,597)**	**417**	**(5%)**
Other operating income	253	104	149	143%
Other operating expenses	(30)	(28)	(2)	7%
Impairment of financial assets	(9,575)	-	(9,575)	100%
Operating income/(loss)	**34,163**	**35,127**	**(964)**	**(3%)**
Commercial interest, net	592	7,670	(7,078)	(92%)
Interest on loans, net	(73,228)	(35,362)	(37,866)	107%
Bank expenses and commissions	(4,338)	(2,396)	(1,942)	81%
Exchange differences, net	(10,660)	21,603	(32,263)	(149%)
Difference in UVA value	(61,841)	(29,980)	(31,861)	106%
Gain/(loss) on net monetary position (RECPAM)	(5,896)	(4,329)	(1,567)	36%
Other financial results	2,957	(3,931)	6,888	(175%)
Financial results, net	**(152,414)**	**(46,725)**	**(105,689)**	**226%**
Income/(loss) from interest in associates	(209)	(449)	240	(53%)
Pre-tax profit/(loss)	**(118,460)**	**(12,047)**	**(106,413)**	**883%**
Income Tax	(10,660)	(803)	(9,857)	1228%
(Loss) for the period	**(129,120)**	**(12,850)**	**(116,270)**	**905%**
Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	5,952	673	5,279	784%
Other comprehensive income for the period	**5,952**	**673**	**5,279**	**784%**
Total comprehensive income/(loss) for the period	**(123,168)**	**(12,177)**	**(110,991)**	**911%**

Summary of Activity at June 30, 2024 and 2023

Sales:

Net sales for the six-month period ended on June 30, 2024 amounted to USD 110,686, compared with USD 100,836 for the same period in 2023, showing an increase of USD 9,850 (10%).

During the six-month period ended on June 30, 2024, 1,278 GWh of energy were sold, accounting for an 8% decrease compared with the 1,389 GWh sold for the same period in 2023.

Below is a description of the Company's main revenues, and their variation during the six-month period ended on June 30, 2024, as against the same period of the previous year:

(i) USD 8,176 from the sale of energy under Res. No. 95, as amended, plus sales in the spot market, which accounted for a decrease of 34% from the USD 12,480 recorded in the same period of 2023. This is mainly due to the lower amount of energy sold in the six-month period ended on June 30, 2024 compared to the same period of 2023.

(ii) USD 30,665 from sales under Energía Plus, which accounted for a 5% increase from the USD 29,330 recorded in the same period of 2023. This variation is mainly explained by an increase in the average sale price.

(iii) USD 29,562 from the sale of energy to CAMMESA in the forward market under Res. No. 220/07, representing a 4% increase compared to the USD 28,405 for the same period of 2023. This variation is mainly explained by an increase in the amount of energy sold.

(iv) USD 30,889 from the sale of energy under Res. No. 21, which accounted for an increase of 1% from the USD 30,621 recorded in the same period of 2023.

(v) USD 6,634 from the sale of energy under Res. No. 287, which accounted for an increase of 100% compared to the same period of 2023. This is due to the completion and commercial authorization granted by CAMMESA on April 17, 2024 with regard to the work to expand and close the CTE combined cycle plant, which doubled its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity.

(vi) USD 4,760 for energy sales in Peru, which accounted for a 100% increase compared to the same period of 2023, due to the consolidation of GMOP since 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. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

Cost of sales:

The total cost of sales for the six-month period ended on June 30, 2024 reached USD 58,729, compared with USD 56,948 for the same period in 2023, reflecting an increase of USD 1,781 (3%).

Below is a description of the Company's main costs of sales and their behavior during the six-month period ended on June 30, 2024, compared with the same period of the previous fiscal year:

(i) USD 13,845 for purchases of electric energy, which accounted for a 43% decrease from the USD 24,400 recorded in the same period of 2023.

(ii) USD 5,092 for gas consumption, accounting for an increase of USD 3,787 as against the USD 1,305 recorded for the same period of fiscal year 2023, due to the authorization obtained in connection with CTMM's autogenerator that consumes gas partially recognized by CAMMESA in April 2023.

(iii) USD 24,247 for depreciation of property, plant and equipment, up 25% from the USD 19,469 in the same period of 2023. This variation is mainly due to the addition of property, plant, and equipment over the last twelve months. In addition, it is due to the transfer to depreciable assets of the CTE combined cycle expansion and closure works in April 2024 and CTMM's TG8 in June 2024. This does not entail an outlay of cash.

(iv) USD 4,881 for salaries and social security liabilities, down 2% from the USD 4,965 recorded in the same period of 2023. This variation is explained by the depreciation of the Argentine peso against the US dollar. Starting April 1, 2024, GMOP's personnel is incorporated by consolidation.

(v) USD 5,312 for maintenance services, representing a 42% increase compared with the USD 3,737 recorded in the same period of 2023. This is mainly due to an increase in the fixed charge under the contracts and the incorporation of maintenance services for GMOP due to its consolidation since April 2, 2024, compared with the same period of 2023.

Gross income/(loss):

Gross income for the six-month period ended on June 30, 2024 was USD 51,957, compared with income of USD 43,888 for the same period of 2023, accounting for an increase of 18%.

Selling expenses:

Selling expenses for the six-month period ended on June 30, 2024 amounted to USD 262, compared with the USD 240 for the same period in 2023, representing an increase of USD 22. This is mainly due to the increase in the amount of sales.

Administrative expenses:

Administrative expenses for the six-month period ended on June 30, 2024 totaled USD 8,180, as against the USD 8,597 recorded in the same period of 2023, accounting for a decrease of USD 417 (5%).

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

(i) USD 6,195 for fees for professional services, representing a 3% decrease from the USD 6,403 recorded in the same period of 2023. This variation is due to the decrease in expenses billed by RGA in US dollars for administrative services.

(ii) USD 587 for directors’ fees, which represented a 60% increase compared to USD 368 for the same period in 2023. Said amount arises from the provision for GMSA and CTR directors' fees for the six-month period ended on June 30, 2024.

Other operating income and expenses:

Total other operating income for the six-month period ended on June 30, 2024 amounted to USD 253, showing an increase of USD 149 from the USD 104 recorded in the same period of 2023.

Total other operating expenses for the six-month period ended on June 30, 2024 amounted to USD 30, showing an increase of USD 2 from the USD 28 recorded in the same period of 2023.

Summary of Activity at June 30, 2024 and 2023

Impairment of financial assets:

The negative result for impairment of financial assets was USD 9,575 for the six-month period ended on June 30, 2024, recognizing an impairment of accounts receivables of GMSA and CTR with CAMMESA as a consequence of Resolution No. 58/2024 (see Note 2 to the condensed interim consolidated Financial Statements).

Operating income/(loss):

Operating income for the six-month period ended on June 30, 2024 amounted to USD 34,163, compared with income of USD 35,127 for the same period in 2023, representing a decrease of USD 964 (3%).

Financial results:

Financial results for the six-month period ended on June 30, 2024 totaled a loss of USD 152,414, compared with the loss of USD 46,725 recorded in the same period of 2023, which accounted for an increase of USD 105,689.

The most noticeable aspects of the variation are:

(i) USD 73,228 loss from interest on loans, which represented an increase of 107% compared to the USD 35,362 loss recorded for the same period in 2023. This variation is due to an increase in the financial debt.

(ii) Exchange losses, net, for USD 10,660, accounting for a decrease of USD 32,263 compared with the USD 21,603 exchange gain recorded in the same period of 2023.

(iii) USD 61,841 loss due to a difference in the UVA value, which accounted for a 106% increase, compared to the USD 29,980 loss for the same period in 2023, given by an increase in the negotiable obligations issued by the Group, stated in UVA, and the increase in the quoted price.

Pre-tax profit/(loss):

The Company reported pre-tax loss of USD 118,460 for the six-month period ended on June 30, 2024, representing a USD 106,413 increase in the loss compared with the USD 12,047 loss recorded in the same period of 2023.

The Company recognized an Income Tax expense of USD 10,660 for the six-month period ended on June 30, 2024, representing an increase in the Income Tax expense of USD 9,857 as against USD 803 recorded in the same period of 2023.

Net income/(loss):

The Company recorded a net loss of USD 129,120 for the six-month period ended on June 30, 2024, as against the net loss of USD 12,850 recorded in the same period of 2023, which showed an increase in net losses of USD 116,270.

Summary of Activity at June 30, 2024 and 2023

Comprehensive income/(loss):

Other comprehensive income for the six-month period ended on June 30, 2024 amounted to USD 5,952 and included translation differences of associated companies, accounting for a 784% increase as against USD 673 for the same period in 2023.

Total comprehensive loss for the six-month period ended on June 30, 2024 amounted to USD 123,168, accounting for an increase of the loss of 911% from the comprehensive loss of USD 12,177 recorded in the same period of 2023.

Adjusted EBITDA

	For the six-month period ended June 30
	2024
Adjusted EBITDA in millions of US dollars (1)	**58.4**

	For the twelve-month period ended June 30
	2024
Adjusted EBITDA in millions of US dollars (1)	**115.1**

(1) (Information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

Summary of Activity at June 30, 2024 and 2023

2. Brief comment on the 2024 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 2024. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and, therefore, increasing the generation of electric energy.

The work to expand and close the CTE combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization. (On December 8, 2023, the TG04 gas turbine was the only one with commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.)

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Progress is also being made to complete the project for closure of cycle at the CTMM plant awarded under Resolution No. 287/17, which will add 121 MW of nominal generation capacity to the system. On June 26, 2024, we obtained the commercial authorization of TG8 of CTMM, Province of Córdoba, in the WEM, for a net power of up to 49.68 MW to be used in SADI with natural gas and 45.10 MW with gasoil.

Progress is also expected regarding the cogeneration project in Arroyo Seco, through GLSA, using a specific-purpose company to obtain the financing necessary for the project's construction under the category of "Project Finance." The construction works of the Arroyo Seco Project are expected to be completed during September 2024.

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

Financial Position

During fiscal year 2024, the Company's objective is ensuring financing to make progress with the investment works in accordance with the agreed-upon schedule and budget. Meanwhile, the financing structure will continue to be strengthened, ensuring the Company's gradual debt reduction.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders, President and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68243472-0

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Generación Mediterránea S.A. and its subsidiaries (‘The Group’) as at June 30th, 2024 and the related condensed consolidated interim statements of comprehensive income for the six-month and three-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of our 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 International Accounting Standard 34.

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

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

City of Buenos Aires, August 13, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolas Angel Carusoni