GENERACIÓN MEDITERRÁNEA S.A.

Condensed interim consolidated financial statements

At March 31, 2026, and for the three-month periods ended March 31, 2026 and 2025, presented in comparative format

[Stated in thousands of US dollars (USD)]

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At March 31, 2026 and for the three-month periods
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Contents

GENERACIÓN MEDITERRÁNEA S.A.

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 consolidated financial statements of the Group.

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
Large Users	Based on their consumption, WEM agents are classified 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
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
The Company/The Group	Generación Mediterránea S.A. and its subsidiaries
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere. Unit of energy equivalent to 1 volt x 1 ampere x 10^6
MW	Megawatt. Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on net monetary position (RECPAM)	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
CSR	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating Unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Unit of purchasing value

Composition of the Board of Directors and Statutory Audit Committee

President
Armando Losón (Jr.)

1st Vice President
Dario Silva Villagrán

Full Directors
María Eleonora Bauzas
Tomas Vedoya
Damian Barreto

Alternate Directors
Julián Pablo Sarti
Oscar Camilo De Luise

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

Alternate Statutory Auditors
Marcelo Claudio Barattieri
Carlos Indalecio Vela
Roberto Antonio Lizondo

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:	15636 of Book 109, Volume "-" of Corporations
Expiration date of Company By-laws:	01/28/2092

GENERACIÓN MEDITERRÁNEA S.A.

Condensed interim consolidated statement of financial position
At March 31, 2026 and December 31, 2025
Stated in thousands of US dollars

	Notes	03/31/2026	12/31/2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	**7**	1,799,118	1,817,580
Deferred tax assets	**21**	1,992	1,595
Other receivables		12,864	11,800
Total non-current assets		**1,813,974**	**1,830,975**
CURRENT ASSETS			
Inventories		11,033	10,210
Other receivables		45,593	35,936
Trade receivables		77,270	60,418
Other financial assets at fair value through profit or loss	**10**	11,364	10,649
Cash and cash equivalents	**9**	14,331	9,894
Current assets excluding assets classified as held for sale		**159,591**	**127,107**
Available-for-sale assets		2,326	2,018
Total current assets		**161,917**	**129,125**
Total assets		**1,975,891**	**1,960,100**

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 March 31, 2026 and December 31, 2025
Stated in thousands of US dollars

	Notes	03/31/2026	12/31/2025
EQUITY			
Share Capital	11	2,523	2,523
Capital adjustment		20,051	20,051
Additional paid-in capital		35,735	35,735
Legal reserve		4,721	4,721
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		34,473	35,163
Technical revaluation reserve		212,855	216,835
Other comprehensive income/(loss)		(105)	(105)
Unappropriated retained earnings/(losses)		(339,160)	(319,676)
Equity attributable to the owners		**70,168**	**94,322**
Non-controlling interest		**18,510**	**17,831**
Total Equity		**88,678**	**112,153**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	21	234,421	231,609
Defined benefit plan		1,653	1,405
Loans	13	222,804	222,535
Trade payables	12	18,953	22,940
Total non-current liabilities		**477,831**	**478,489**
CURRENT LIABILITIES			
Other liabilities		59	124
Social security liabilities		5,515	5,149
Defined benefit plan		25	24
Loans	13	1,310,872	1,291,886
Income tax, net		11,443	6,354
Tax payables		4,384	6,330
Trade payables	12	77,084	59,591
Total current liabilities		**1,409,382**	**1,369,458**
Total liabilities		**1,887,213**	**1,847,947**
Total liabilities and equity		**1,975,891**	**1,960,100**

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

Condensed interim consolidated statement of comprehensive income

For the three-month periods ended March 31, 2026 and 2025
Stated in thousands of US dollars

	Notes	03/31/2026	03/31/2025
Sales revenue	15	89,442	92,921
Cost of sales	16	(43,821)	(56,372)
Gross income		**45,621**	**36,549**
Selling expenses	17	(323)	(286)
Administrative expenses	18	(6,682)	(5,880)
Other operating income		271	94
Other operating expenses		(14)	(14)
Operating income/(loss)		**38,873**	**30,463**
Financial income	19	1,718	1,209
Financial expenses	19	(39,319)	(40,558)
Other financial results	19	(19,372)	(11,160)
Financial results, net		**(56,973)**	**(50,509)**
Income/(loss) from interests in associates	8	-	(46)
Pre-tax profit/(loss)		**(18,100)**	**(20,092)**
Income tax	21	(7,504)	(13,751)
(Loss) for the period		**(25,604)**	**(33,843)**
Other comprehensive income/(loss)			
These items will not be reclassified under income/(loss):			
Translation differences of subsidiaries and associates		2,129	736
Other comprehensive income/(loss) for the period		**2,129**	**736**
Comprehensive income/(loss) for the period		**(23,475)**	**(33,107)**

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

Condensed interim consolidated statement of comprehensive income (Cont'd)
For the three-month periods ended March 31, 2026 and 2025
Stated in thousands of US dollars

	Note	03/31/2026	03/31/2025
(Loss) for the year attributable to:			
Owners of the company		(26,213)	(33,775)
Non-controlling interest		609	(68)
		(25,604)	**(33,843)**
Comprehensive (loss) for the year attributable to:			
Owners of the company		(24,154)	(33,070)
Non-controlling interest		679	(37)
		(23,475)	**(33,107)**
(Losses) per share attributable to the owners of the Company:			
Basic and diluted (losses) per share	**20**	(0.10)	(0.13)

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 three-month periods ended March 31, 2026 and 2025
Stated in thousands of US dollars

	Attributable to the owners												
	Owners' contributions			Retained earnings								Non-controlling interest	Total equity
	Share capital (Note 11)	Capital adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total			
Balances at December 31, 2024	**2,414**	**20,051**	**19,809**	**4,721**	**99,075**	**38,152**	**146,859**	**(247)**	**(226,196)**	**104,638**		**18,357**	**122,995**
Addition due to merger by absorption on January 1, 2025 (Note 1)	109	-	15,926	-	-	-	87,117	(29)	(77,554)	25,569		-	25,569
Other comprehensive income/(loss)	-	-	-	-	-	(208)	(678)	-	1,591	705		31	736
Reversal of technical revaluation reserve	-	-	-	-	-	(561)	(3,439)	-	4,000	-		-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(33,775)	(33,775)		(68)	(33,843)
Balances at March 31, 2025	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**37,383**	**229,859**	**(276)**	**(331,934)**	**97,137**		**18,320**	**115,457**
Other comprehensive income/(loss)	-	-	-	-	-	(461)	(2,236)	171	1,289	(1,237)		(44)	(1,281)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,759)	(10,788)	-	12,547	-		-	-
(Loss) for the complementary nine-month period	-	-	-	-	-	-	-	-	(1,578)	(1,578)		(445)	(2,023)
Balances at December 31, 2025	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**35,163**	**216,835**	**(105)**	**(319,676)**	**94,322**		**17,831**	**112,153**
Other comprehensive income/(loss)	-	-	-	-	-	(154)	(672)	-	2,885	2,059		70	2,129
Reversal of technical revaluation reserve	-	-	-	-	-	(536)	(3,308)	-	3,844	-		-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(26,213)	(26,213)		609	(25,604)
Balances at March 31, 2026	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**34,473**	**212,855**	**(105)**	**(339,160)**	**70,168**		**18,510**	**88,678**

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

Condensed interim consolidated statement of cash flows

For the three-month periods ended March 31, 2026 and 2025

Stated in thousands of US dollars

	Notes	03/31/2026	03/31/2025
Cash flows provided by operating activities:			
(Loss) for the period		(25,604)	(33,843)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**21**	7,504	13,751
Income/(loss) from interests in associates	**8**	-	46
Depreciation of property, plant, and equipment	**7 and 16**	25,379	28,785
Income/(loss) from the sale of property, plant, and equipment		(1)	(1)
Income/(loss) from changes in the fair value of financial instruments	**19**	(689)	42
Interest and exchange differences and other		41,763	34,903
Gain/(loss) on net monetary position (RECPAM)	**19**	1,180	1,138
Difference in UVA value	**19**	13,064	11,208
Accrual of benefit plans		44	90
Provision for tax credits		2	4
Changes in operating assets and liabilities:			
(Increase) in trade receivables (3)		(16,005)	(7,905)
(Increase) in other receivables (1)		(2,140)	(4,979)
(Increase) in inventories		(788)	(456)
Increases in trade payables (2)		14,511	11,023
(Decrease) in defined benefit plans		-	(256)
(Decrease) in other liabilities		(4,032)	(2,018)
(Decrease)/Increase in social security liabilities and tax payables		(3,160)	6,929
Net cash flows provided by operating activities		**51,028**	**58,461**
Cash flows from investing activities:			
Cash added due to merger		-	247
Acquisition of property, plant, and equipment	**7**	(3,403)	(6,583)
Government securities		(480)	993
Collection from the sale of property, plant, and equipment		1	1
Loans granted	**23**	(43)	(302)
Net cash flows (used in) investing activities		**(3,925)**	**(5,644)**
Cash flows from financing activities:			
Repurchase of negotiable obligations	**13**	(1,413)	-
Payment of loans	**13**	(22,049)	(322,844)
Lease payments	**13**	(321)	(319)
Payment of interest	**13**	(15,537)	(22,884)
Borrowings	**13**	-	287,581
Paid business agreements	**12**	(5,151)	-
Interest on paid business agreements	**12**	(85)	-
Cash flows (used in) financing activities		**(44,556)**	**(58,466)**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**2,547**	**(5,649)**
Cash and cash equivalents at beginning of year		9,894	(8,689)
Exchange difference of cash and cash equivalents		317	438
Financial results of cash and cash equivalents		465	7
Gain/(loss) on net monetary position of cash and cash equivalents		(3)	(94)
Cash and cash equivalents at period end	**9**	13,220	(13,987)
		2,547	**(5,649)**

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

(1) It includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 3,196 and USD 5,838 at March 31, 2026 and 2025, respectively.

(2) It includes commercial payments for works financing.

(3) On April 6, 2026, the transaction balance for January 2026 was collected from CAMMESA, in the amount of USD 8,080.

Condensed interim consolidated statement of cash flows (Cont'd)

For the three-month periods ended March 31, 2026 and 2025

Stated in thousands of US dollars

Material transactions not entailing changes in cash:

	Notes	03/31/2026	03/31/2025
Transfer of property, plant, and equipment to inventories		35	-
Acquisition of property, plant and equipment financed by suppliers	7	3	(156)
Advances to suppliers applied to the acquisition of property, plant, and equipment	7	(3,552)	(22)
Financial costs capitalized in property, plant, and equipment	7	-	(1,133)
Mutual funds - CTE Trust		-	(524)
Advances to suppliers - CTE Trust		-	418
Mutual funds - CTMM Trust		-	2,833
Sale of property, plant and equipment not paid		-	5,784
Interest on Mutual funds capitalized in property, plant, and equipment - CTAS Trust	7	-	44
Acquisition of property, plant, and equipment - CTAS Trust	7	-	(3,919)
Finance leases	7	-	(2,311)
Collection of government securities		-	-
Advances to suppliers used in leases		-	4,268
GMSA-AESA loan eliminated due to merger		-	27,512
Paid interest on Negotiable Obligations	13	(378)	-

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 operates six thermal power plants across the whole country fueled by natural gas and diesel, as alternative fuel. They sell the energy generated under various regulatory frameworks. GMSA's nominal installed capacity is 1,315 MW.

Over the last few years, both the unfavorable economic context and the combination of adverse events (described in Note 24) impacted on the Company's business and that of its subsidiaries. This scenario has led to a reduction in liquidity, which has made it difficult to meet some financial obligations, giving rise to a renegotiation process of financial debts. See Notes 3 and 33.

On July 24, 2024, the Board of Directors of the Company resolved to carry out a process of corporate reorganization with Albanesi Energía S.A. whereby the Company would be merged into AESA (the "Merged Company") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is January 1, 2025.

Furthermore, on December 23, 2025, the CNV, by means of Resolutions Nos. 23382 and 23383, approved the process of Merger, which was registered with the Legal Entities' Regulator (IGJ) under No. 2511 of Book 125 of Corporations on February 9, 2026.

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

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

Companies	Country of incorporation	Main activity	% of interest	
			03/31/2026	12/31/2025
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. (Note 31)	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

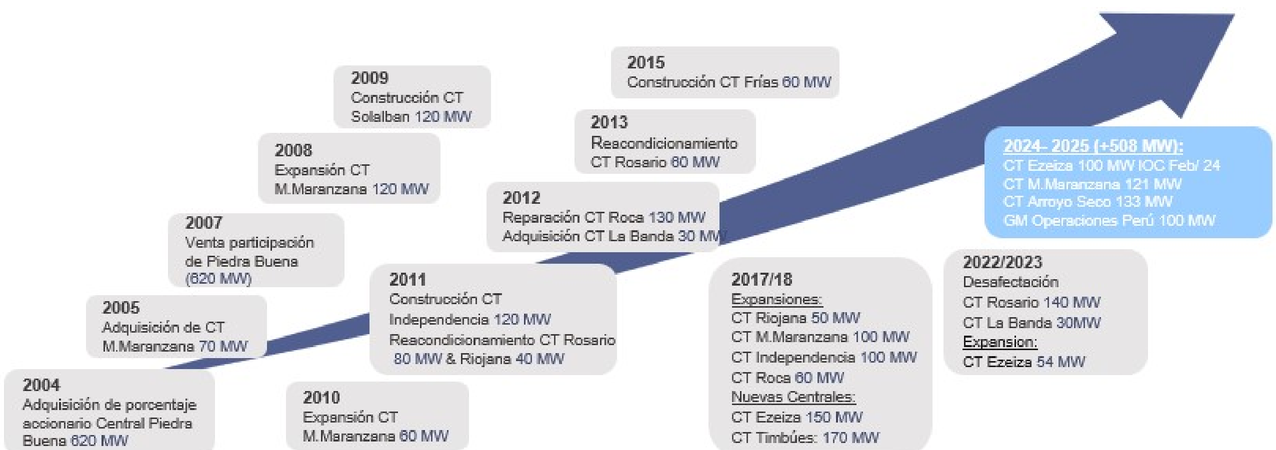
At the date of these condensed interim consolidated financial statements, GMSA and its subsidiaries had a total installed capacity of 1,858 MW.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Power Plants	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	471 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 280/25, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	Resolutions Nos. 1281/06 Plus, EES No. 21/16, and ES No. 280/25	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 280/25	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 280/25	La Rioja, La Rioja, Argentina
Central Térmica Ezeiza (CTE)	GMSA	304 MW	EES No. 21/16 and EES No. 287/17	Ezeiza, Buenos Aires, Argentina
Central Térmica Cogeneración Timbúes	GMSA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity (GMSA)		**1,315 MW**		
Generación Litoral S.A.	GLSA	133 MW	EES No. 287/17	Arroyo Seco, Rosario, Santa Fe, Argentina
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and ES No. 280/25	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía Plus	Bahía Blanca, Buenos Aires, Argentina
Central de Cogeneración de la Refinería de Talara	GMOP	100 MW		Talara, Peru
Total nominal installed capacity (GMSA interest)		**543 MW**		
Total nominal installed capacity GMSA and subsidiaries		**1,858 MW**		

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



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

<u>NOTE 1:</u> GENERAL INFORMATION (Cont'd)

Through EES Resolution No. 287 - E/2017 dated 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 capacity to meet the demand in the WEM.

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

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

Co-generation Project Arroyo Seco

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

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

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

NOTE 1: GENERAL INFORMATION (Cont'd)

The environment

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

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION

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

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the three-month periods ended on March 31, 2026 and 2025 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, 2025.

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 three-month periods ended on March 31, 2026 and 2025 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 three-month periods ended on March 31, 2026 and 2025 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These condensed interim consolidated financial statements were approved for issuance by the Company's Board of Directors on May 18, 2026.

Going concern

These condensed interim consolidated financial statements have been prepared using the "going concern" principle. Notwithstanding the foregoing, according to the Company's Management, the conditions detailed in Notes 1, 13, 24, and 33 create a context of uncertainty that could cast considerable doubt on the Company's ability to continue as a going concern if maturities of financial debts are not adjusted to its operating cash flow.

Comparative information

Balances at December 31, 2024, and for the three-month period ended on March 31, 2025, 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.

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.

Tax-purpose inflation adjustment

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

At March 31, 2026, the CPI variation exceeded the index established in the paragraph above; therefore, said adjustment was included in the determination of the taxable income for the current period.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with those used in the audited financial statements for the last fiscal year, which ended on December 31, 2025.

4.1 New accounting standards, amendments, and interpretations issued by the International Accounting Standards Board (IASB) effective during this fiscal year and adopted by the Company:

- IFRS 9 and IFRS 7 - "Financial Instruments and Disclosures": in May 2024, the application guidance for IFRS 9 was modified and disclosure requirements were incorporated into IFRS 7. These changes introduce new requirements for both financial institutions and corporate entities.

- IMPROVEMENTS TO IFRS - Volume 11: in July 2024, minor amendments are incorporated into IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.

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

Pursuant to CNV General Resolution No. 972/23, the early application of IFRS accounting standards and/or their amendments is not permitted, except where specifically allowed at the time of their adoption.

- IFRS 18 "Presentation and Disclosure in Financial Statements," issued in April 2024. It establishes new presentation and disclosure requirements with the aim of ensuring that financial statements provide relevant information that faithfully represents the entity's financial position. This standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements aimed at enhancing comparability among entities. In particular: (i) the classification of income and expenses into operating, investing, and financing categories; (ii) the inclusion of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard requires retrospective application for annual and interim reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is analyzing any impact on the disclosure of the financial statements by the application of the standard.

- IFRS 19 - "Subsidiaries without Public Accountability: Disclosures," issued in May 2024. It establishes the option to disclose reduced information requirements for entities without public accountability that are subsidiaries of an entity preparing consolidated financial statements which are publicly available and comply with IFRS accounting standards. In August 2025, amendments were introduced. They reduced disclosure requirements related to supplier financing arrangements, currency non-exchangeability, and international tax reform, and replaced disclosure requirements related to management-defined performance measures with a cross-reference to IFRS 18 for entities using such measures. The standard and its amendments are applicable for reporting periods beginning on or after January 1, 2027. Earlier adoption is permitted. The application thereof will not generate any impact on the results of the Company's operations or its financial position.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

- Amendments to IAS 21 -Translation to a Hyperinflationary Presentation Currency: In November 2025, IAS 21 was amended. These limited-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments when:
  - its functional currency is that of a non-hyperinflationary economy and it translates its financial results and financial position into the currency of a hyperinflationary economy; or it translates the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.
  - The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and to provide a clearer basis for financial information presented in a hyperinflationary currency.

The amendments are applicable for reporting periods beginning on or after January 1, 2027. Earlier application is permitted, subject to the relevant local approval, if required. The Company is analyzing any impact on the results of its operations and financial position.

These condensed interim consolidated financial statements must be read together with the audited consolidated financial statements at December 31, 2025, prepared under IFRS.

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, 2025. In addition, see Note 3 (Going concern) and Note 13 (Loans).

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

Fair value of property, plant, and equipment

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

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

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections according to estimated growth; (iii) sales prices in forward market operations; (iv) operating and maintenance cost; (v) number of employees; (vi) discount rate used, among others. Each of these scenarios contemplates different assumptions regarding the critical variables used.

The discounted cash flows at March 31, 2026, consider two scenarios (optimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from rate schedules in force and are combined with different group turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: in this case the Company considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

2. Optimistic scenario: In this case, the Company considers higher prices in Forward Market agreements (power and energy), higher expected dispatch driven by energy demand, an average historical availability, and an improvement in operating costs. Probability of occurrence: 30%.

In all scenarios, a discount rate in US dollars of approximately 8.7% was used, which contemplates 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 could be severely affected if any of the aforementioned factors change 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.

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

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

Valuation processes are discussed and results are 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 178,369, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 178,369, if it were not favorable.

At March 31, 2026, the Company analyzed the variables considered in the calculation of the recoverable value of property, plant, and equipment, and concluded that there were no significant changes in those variables as against December 31, 2025.

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, 2025. No significant changes have been made to risk management policies, except in terms of liquidity risks (see Notes 13 and 24), 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 merger (Note 1)	Increases (1)	Decreases/transfers	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger (Note 1)	For the period/year	Decreases	Revaluation of depreciation Accumulated (2)	Accumulated at the end of period/year	03/31/2026	12/31/2025
Land	17,595	-	-	-	17,595	-	-	-	-	-	-	17,595	17,595
Right of use – Land	3,083	-	-	-	3,083	-	-	-	-	-	-	3,083	3,083
Buildings	61,608	-	6	-	61,614	6,316	-	358	-	-	6,674	54,940	55,292
Facilities	278,600	-	1,125	-	279,725	31,444	-	7,318	-	-	38,762	240,963	247,156
Machinery and turbines	1,562,786	-	5,602	-	1,568,388	81,030	-	17,173	-	-	98,203	1,470,185	1,481,756
Computer and office equipment	10,550	-	99	-	10,649	6,708	-	432	-	-	7,140	3,509	3,842
Vehicles	2,220	-	-	-	2,220	1,540	-	72	-	-	1,612	608	680
Furniture and fixtures	961	-	120	-	1,081	108	-	26	-	-	134	947	853
Spare parts and materials	7,323	-	-	(35)	7,288	-	-	-	-	-	-	7,288	7,323
Total at 03/31/2026	**1,944,726**	**-**	**6,952**	**(35)**	**1,951,643**	**127,146**	**-**	**25,379**	**-**	**-**	**152,525**	**1,799,118**	**-**
Total at 12/31/2025	**1,618,436**	**271,475**	**64,196**	**(9,381)**	**1,944,726**	**12,284**	**1,944**	**112,937**	**(19)**	**-**	**127,146**	**-**	**1,817,580**
Total at 03/31/2025	**1,618,436**	**271,475**	**14,080**	**(5,784)**	**1,898,207**	**12,284**	**1,944**	**28,785**	**-**	**-**	**43,013**	**-**	**1,855,194**

NOTE 8: INVESTMENTS IN ASSOCIATES

At March 31, 2026, and December 31, 2025, the Group's associate is Solalban Energía S.A. At March 31, 2024, the Group's associates were Solalban Energía S.A. and GM Operaciones S.A.C.

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

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

From the date of execution of the Shareholders' Agreement (Note 27), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. Starting April 1, 2024, all GMOP transactions are consolidated into GMSA. The investment in Solalban Energia S.A. was classified as assets held for sale at March 31, 2026. See Note 31.

Changes in the investments in the Group's associates for the three-month period ended on March 31, 2026, and 2025 are as follows:

	03/31/2026	03/31/2025
At beginning of year	**-**	**2,776**
Income/(Loss) from interests in associates	-	(46)
Other comprehensive income/(loss) - Translation difference	-	120
Year end	**-**	**2,850**

Below is a breakdown of the investments and the value of interest held by the Company in the associates at March 31, 2026, and December 31, 2025, as well as the Company's share of profits in the associates for the three-month periods ended on March 31, 2026 and 2025:

Name of issuing entity	Main activity	% of share interest		Equity value		Share of profit of the Company in income/(loss)	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	03/31/2025
Associates							
GM Operaciones S.A.C. [(1)]	Electric energy	50%	50%	-	-	-	-
Solalban Energía S.A.	Electric energy	42%	42%	-	-	-	(46)
				-	-	-	**(46)**

Information required by Exhibit A, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

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

NOTE 9: CASH AND CASH EQUIVALENTS

	03/31/2026	12/31/2025
Cash	11	11
Checks to be deposited	62	13
Banks	4,548	3,625
Mutual funds	9,456	3,842
Short-term investments	254	2,403
Cash and cash equivalents	**14,331**	**9,894**

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

	Note	03/31/2026	03/31/2025
Cash and cash equivalents		14,331	3,202
Bank account overdrafts	**13**	(1,111)	(17,189)
Cash and cash equivalents		**13,220**	**(13,987)**

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

	03/31/2026	12/31/2025
Current		
Mutual funds (a)	10,905	10,649
Government securities	459	-
	11,364	**10,649**

(a) The proceeds from GMSA Class XV and XVI Negotiable Obligations, the proceeds from GMSA Class XVII, XVIII, and XIX Negotiable Obligations, and the proceeds from GLSA Class I, III, and IV Negotiable Obligations are of restricted use and administered by the trust; therefore, they were not considered cash and cash equivalents in the Company’s condensed interim consolidated financial statements (see Note 13).

NOTE 11: CAPITAL STATUS

Subscribed, paid-in, and registered capital at March 31, 2026 amounted to USD 2.523 (ARS 252,762 thousand).

On February 9, 2026, the Merger with AESA (see Note 1) was registered with the Legal Entities’ Regulator (IGJ) under No. 2511 of Book 125 of Corporations. See Note 1.

NOTE 12: TRADE PAYABLES

	Note	03/31/2026	12/31/2025
Non-current			
Business agreements		18,953	22,940
		18,953	**22,940**
Current			
Suppliers		37,429	24,781
Business agreements		16,942	18,106
Provisions for invoices to be received		15,080	10,491
Related companies	23	7,633	6,213
		77,084	**59,591**

The carrying amount of other trade payables approximates their fair value since they fall due in the short term.

Changes in business agreements are detailed below:

Business agreements	03/31/2026	03/31/2025
Balance at beginning of year	41,046	-
Paid business agreements	(5,151)	-
Interest on accrued business agreements	85	-
Interest on paid business agreements	(85)	-
Closing balances	**35,895**	**-**

In 2025, GMSA and GELI executed business agreements with strategic suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average repayment period of more than 2 years. These agreements include the one with Siemens Energy S.A. for the overdue debt amounting to USD 24,734. The amount owed will be paid in 36 consecutive monthly installments of USD 687 each, with the first payment due on October 25, 2025, and the last on September 25, 2028, bearing compensatory interest at an annual rate of 5.75% on the outstanding balances.

At March 31, 2026, the principal balance for GMSA and GELI amounted to USD 20,611.

NOTE 13: LOANS

	Note	03/31/2026	12/31/2025
Non-current			
Negotiable Obligations		201,296	201,257
Related companies	23	18,541	18,197
Finance lease debt		2,967	3,080
		222,804	**222,534**
Current			
International bond		468,307	461,405
Negotiable Obligations		768,824	743,349
Syndicated loan		58,009	59,154
Other bank debts		13,994	27,351
Bank account overdrafts		1,111	1
Finance lease debt		627	626
		1,310,872	**1,291,886**

NOTE 13: LOANS (Cont'd)

At March 31, 2026, the total financial debt amounts to USD 1,533,676. The following table shows the total debt at that date.

	Borrower	Principal	Balances at March 31, 2026	Interest rate	Currency	Date of issue	Maturity date
Debt securities		(In thousands)	(In thousands of USD)	(%)			
2027 International Bonds (a) (b) (c)	GMSA/CTR	USD 74,937	81,991	9.875%	USD	12/01/2021	12/01/2027
2031 International bonds (b) (c)	GMSA/CTR	USD 353,964	386,316	11.000%	USD	10/30/2024	11/01/2031
Class XV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,526	2,749	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	07/18/2022	08/28/2027
Class XVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 1,995	2,678	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 462	649	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 4,593	5,271	9.50%	USD	04/17/2023	07/27/2025
Class XXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,031	2,293	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 3,705	3,947	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 1,776	1,942	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 5,323	5,794	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	10/12/2023	08/28/2027
Class XXVII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 31,821	44,418	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,634	1,808	9.50%	USD	03/08/2024	03/08/2026
Class XXX Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 6,037	8,059	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 6,886	7,714	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 1,109,148	1,370	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligations Co-issuance (*) (1) (b) (c)	GMSA/CTR	UVA 4,170	5,892	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XXXV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 50,731	55,022	9.75%	USD	08/28/2024	08/28/2027
Class XXXVI Negotiable Obligations Co-issuance (*) (2) (b) (c)	GMSA/CTR	USD 52,505	55,421	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XXXVII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 68,591	72,196	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XXXVIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 21,701	29,746	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XL Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,648	1,893	11.00%	USD	11/08/2024	11/03/2031
Class XLI Negotiable Obligations Co-issuance (*) (3) (b) (c)	GMSA/CTR	USD 15,071	17,418	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class XLII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 6,024,952	6,469	TAMAR + 5%	ARS	02/26/2025	02/26/2026
Class XV Negotiable Obligations (c)	GMSA	UVA 7,504	9,993	UVA + 6.50% - Consent 6.75%	ARS	07/16/2021	01/28/2028
Class XVI Negotiable Obligations (c)	GMSA	USD 120,540	119,242	7.75% - Consent 8.00%	Dollar-linked	07/16/2021	07/28/2032
Class XVII Negotiable Obligations (*) (6) (c)	GMSA	USD 20,485	20,284	3.50% - Consent 3.75%	Dollar-linked	05/23/2022	11/28/2028
Class XVIII Negotiable Obligations (c)	GMSA	UVA 9,499	12,619	UVA + 0% Consent 0.25%	ARS	05/23/2022	11/28/2028
Class XIX Negotiable Obligations (c)	GMSA	USD 101,259	100,140	6.50% - Consent 6.75%	Dollar-linked	05/23/2022	05/28/2035
Class III Negotiable Obligations (**) (b) (c)	GMSA	USD 377	411	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	12/14/2021	08/28/2027
Class VII Negotiable Obligations (*) (4) (**) (b) (c)	GMSA	USD 450	493	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	02/13/2023	08/28/2027
Class IX Negotiable Obligations (**) (b) (c)	GMSA	UVA 618	868	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligations (*) (5) (**) (b) (c)	GMSA	USD 20,502	21,411	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligations (**) (b) (c)	GMSA	USD 2,359	2,596	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligations (**) (b) (c)	GMSA	USD 338	365	6.50%	Dollar-linked	02/14/2024	02/16/2026
Class XIII Negotiable Obligations (**) (b) (c)	GMSA	USD 2,568	2,840	9.00%	USD	02/14/2024	08/18/2026
Class XV Negotiable Obligations (**) (b) (c)	GMSA	USD 17,441	19,193	9.75%	USD	08/28/2024	08/28/2027
Class XVI Negotiable Obligations (**) (b) (c)	GMSA	USD 34,172	36,465	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XVII Negotiable Obligations (**) (b) (c)	GMSA	USD 39,796	42,420	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XVIII Negotiable Obligations (**) (b) (c)	GMSA	UVA 24,671	34,196	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XIX Negotiable Obligations (**) (b) (c)	GMSA	USD 308	263	11.00%	USD	11/08/2024	11/03/2031
Class XX Negotiable Obligations (*) (7) (**) (b) (c)	GMSA	USD 10,635	12,227	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class I Negotiable Obligation	GLSA	USD 27,552	27,561	4.50%	Dollar-linked	03/08/2023	09/28/2029
Class III Negotiable Obligation	GLSA	USD 135,489	135,514	6.75%	Dollar-linked	03/08/2023	03/28/2036
Class IV Negotiable Obligation	GLSA	USD 14,949	14,965	4.00%; and 10.75% as from October 28, 2025	USD	10/24/2024	10/28/2030
Secured private notes	GMOP	USD 22,816	23,305	12.50%	USD	10/28/2022	05/28/2027
Subtotal			**1,438,427**				

(*) Own holdings:
(1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 374 thousand. (2) GMSA has Class XXXVI Negotiable Obligations Co-issuance for a residual value of USD 206.
(3) GMSA has Class XLI Negotiable Obligations Co-issuance for a residual value of USD 367. (4) GMSA has Class VII Negotiable Obligations for a residual value of USD 116.
(5) GMSA has Class X Negotiable Obligations for a residual value of USD 215 and GELI has Class XVII Negotiable Obligations for a residual value of USD 430
(6) GMSA has Class XVII Negotiable Obligations for a residual value of USD 1,234.
(**) Addition due to merger by absorption of AESA
(a) Effective 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 Pricing Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties, without the Required Guarantee Consents having been obtained.
(b) Default on principal and interest payments.
(c) Cross-default clauses.

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

	Borrower	Principal	Balances at March 31, 2026	Interest rate	Currency	Date of issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Syndicated loans							
Syndicated loan	GMSA	USD 57,999	58,009	8.25%	USD	01/21/2025	01/21/2027
			58,009				
Other liabilities	-	-					
Other bank debts	GMSA/CTR/GMOP		13,994				
Bank account overdrafts	GMSA/CTR		1,111				
Related companies - RGA (Note 23)	GMSA		18,063				
Related companies - AL (h) (Note 23)	GMSA		478				
Finance lease	GMSA/CTR/GMOP		3,594				
Subtotal			**37,240**				
Total financial debt			**1,533,676**				

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

On February 18, 2026, GMSA announced a request for consent addressed to each and every holder of the Negotiable Obligations relating to the expansion project of the CTE (Classes XV and XVI) (the "<u>Ezeiza Negotiable Obligations</u>") and the expansion project of the CTMM located in Río Cuarto (Classes XVII, XVIII, and XIX) (the "<u>Río Cuarto Negotiable Obligations</u>", jointly with the "<u>Ezeiza Negotiable Obligations</u>", the "<u>Project Negotiable Obligations</u>").

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

(i) change the scope of the Event of Default relating to the non-payment of financial indebtedness other than the Negotiable Obligations by the Issuer, so that it applies only from March 1, 2027, and to exclude certain debt of dissenting creditors in the Restructuring process;
(ii) change the scope of the Event of Default relating to insolvency proceedings, so that it applies only to legal proceedings that are not terminated within 180 consecutive days from the proper notice or service of process to the Issuer, and to exclude a possible out-of-court reorganization agreement under the Restructuring from said Event of Default; and
(iii) include a new information covenant regarding the development of the Restructuring process.

On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent, and the amendments to the respective prospectus supplements and the consolidated text of the terms and conditions dated August 14, 2025, were published.

b) Negotiable Obligations swap offer and request for consent

On February 18, 2026, the Co-Issuers announced a local swap offer and a request for consent (the "Unsecured Local Offer"), by virtue of which the Co-Issuers (a) offered to swap all Class XV, XVI, XIX, XX, XXIII, XXIV, XXVI, XXVII, XXX, XXV, XXVIII, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII, and XLII Negotiable Obligations, co-issued by the Co-Issuers, and Class III, VII, IX, X, XI, XII, XIII, XV, XVI, XVII, and XVIII Negotiable Obligations issued by Albanesi Energía S.A. (currently, GMSA) (the "Existing Local Negotiable Obligations") for (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in Argentine pesos, or (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars, in respect of which the Co-Issuers are co-debtors (the "New Local Negotiable Obligations"), as applicable, and (b) requested consent to modify the relevant Existing Local Negotiable Obligations

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent (Cont'd)

or, alternatively, to approve the Issuers' out-of-court reorganization agreement (APE), in accordance with the terms and subject to the conditions stated in the prospectus supplement and related documentation.

As part of the Offer, the Co-Issuers request consent from the Eligible Holders to (i) make certain amendments to the terms and conditions of the respective Eligible Negotiable Obligations in accordance with the provisions set forth in the "Swap Offer and Request for Consent" section of the Supplement, which include (a) the incorporation of a new call option clause at the option of the Co-Issuers, enabling the redemption of the Eligible Negotiable Obligations through the swap of New Negotiable Obligations at the same Swap Ratio applicable to each class of Eligible Negotiable Obligations under the Offer, without taking into account the Early Swap Consideration; (b) waiver of payment of accrued default interest on the Eligible Negotiable Obligations up to the applicable Issue and Settlement Date as a result of the failure to timely pay the debt service; and (c) waiver of any other Event of Default that occurred and remains outstanding at the Expiration Date; and (ii) alternatively to the execution of the Proposed Amendments, approve the execution of an out-of-court reorganization agreement (the "APE") and give instructions and grant powers of attorney to Banco Comafi S.A., as consent agent of the accepting holders, so that on behalf and representation of the Accepting Holders it may participate in one or more special meetings of holders of the Eligible Negotiable Obligations for the purpose of voting in favor of the execution of the APE and the restructuring proposal contained therein, and execute the APE.

By means of the publication of the results notice dated April 16, 2026, the Co-Issuers announced the final results at the close of the Early Participation Period, which ended on April 15, 2026. At that date, Existing Local Negotiable Obligations with a total principal amount equivalent to USD 314,6 million were tendered in the swap, out of a total principal amount of USD 442,1 million, representing 71.2% of the principal amount of the Existing Local Negotiable Obligations.

Subsequently, on April 23, 2026, the Co-Issuers announced the final results at the close of the Expiration Date, which ended on April 22, 2026. Existing Local Negotiable Obligations with a principal amount equivalent to USD 337,1 million were tendered, out of a total outstanding amount of USD 442,1 million, representing 76.24% of the principal amount of these outstanding Existing Local Negotiable Obligations. Consequently, since the minimum requirements for the swap were not met and considering the results obtained, the Co-Issuers announce their intention to proceed with an APE.

More recently, the Boards of Directors of the Co-Issuers at meetings held on April 27, 2026, decided to call for Special Meetings of Holders of the Existing Local Negotiable Obligations, as well as to call for holders of the 2027 Negotiable Obligations in the context of a potential APE. These meetings will take place on May 19, 20, and 21, 2026.

NOTE 13: LOANS (Cont'd)

c) Syndicated loan agreement

On March 26, 2026, GMSA and CTR agreed an amendment with the lenders under their Syndicated Loan, extending the principal amortization and achieving a reduction in the applicable interest rate. The monthly amortization schedule ends in August 2028 (30 monthly installments) and the interest rate is reduced to 8.25%. Additionally, modifications to certain terms and conditions were agreed upon. The guarantees provided under the loan remained unchanged. The agreement reached allows the Companies to continue progressing in the process of restructuring liabilities. Amount 100% assigned to GMSA.

The principal balance due on that loan at March 31, 2026, amounts to USD 58,000 and is disclosed as current due to default on payments for servicing other debts.

d) XXXIX Negotiable Obligations (2031 International Bond) - Restructuring Support Agreement.

On March 20, 2026, GMSA and CTR entered into a Restructuring Support Agreement with the Ad Hoc Group and with other holders of 2031 Negotiable Obligations, which together represent approximately 43.45% of the outstanding principal of the 2031 Negotiable Obligations ("Adhering Holders").

It was agreed, among other matters, to participate in an swap transaction and in the relevant request for consent that will be duly announced by the Companies (the "Securities Swap"), under which the Companies will offer all holders of the 2031 Negotiable Obligations new secured progressive fixed-rate Negotiable Obligations maturing in 2034 (the "2034 Negotiable Obligations") and value recovery notes ("VRN Notes"), in exchange for their 2031 Negotiable Obligations, subject to usual confirmations and certain conditions set forth in the summary of terms and conditions attached to the Restructuring Support Agreement.

Adhering Holders participating in the Securities Swap must also grant their consent to, among other matters: (i) the release of all guarantees intended to secure the 2031 Negotiable Obligations; and (ii) the material elimination of all covenants and events of default set forth in the indenture governing the 2031 Negotiable Obligations.

At the date of these financial statements, the Unsecured Local Offer has been launched and the Restructuring Support Agreement has been executed. As a result, the parties agreed to a progressive partial enforcement of guarantees, establishing the applicable percentages at 10% for December 2025, 15% for January 2026, 20% for February 2026, and 25% from March 2026 onwards. Furthermore, the proportion of credits redirected to the payment of the Existing Negotiable Obligations and the Secured Local Negotiable Obligations will not exceed 25% from and including March 1, 2026, until the completion of the Restructuring Process. Upon the execution of the Restructuring Support Agreement, the percentages will be maintained until the Trustee exclusively states otherwise, with the following exceptions: (i) regarding all payments owed to the Trustor related to economic transactions between the Trustor and CAMMESA that conducted in February 2026, regardless of when these payments are actually made, 5% of the payments shall be made to the Trust Account; and (ii) with respect to

NOTE 13: LOANS (Cont'd)

all payments owed to the Trustor related to economic transactions that occurred conducted between the Trustor and CAMMESA in January 2026, a fixed amount of ARS 1,244 million shall be transferred to the Trust Account. All remaining payments relating to each of the Assigned Rights under each of the Agreements must continue to be made exclusively to the Trustor's account, until the Trustee exclusively directs otherwise. See Note 33 Subsequent Events.

e) Default on principal and interest payments of the main loans

In accordance with Note 24 – Working Capital, at March 31, 2026, GMSA, CTR, and AESA (absorbed by GMSA) have not made payments on certain Negotiable Obligations, totaling USD 153,241; out of which USD 6,489 relate to defaulted Negotiable Obligations by CTR, and USD 146,752 relate to defaulted Negotiable Obligations by GMSA. GMSA, CTR, and AESA have provided detailed disclosures through material events on the CNV's Financial Information Highway regarding the defaults on debt service payments on the Negotiable Obligations.

Additionally, from April 1 to May 8, 2026, the issuing Companies have defaulted on payment of interest and principal for around USD 2,387 related to Class XXVII and Class XXV Negotiable Obligations Co-issuance.

Upon the expiration of the grace period for the payment of interest and principal applicable in each case for the negotiable obligations in question, and given that the issuing companies have not made the relevant interest or principal payments, an event of default has occurred under the terms and conditions of such Negotiable Obligations.

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

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

At March 31, 2026, the Company accrues compensatory interest on overdue payments.

For the reasons stated in the preceding paragraphs, Negotiable Obligations with defaulted principal and interest payments, as well as loans containing cross-default clauses, have been disclosed as current liabilities at March 31, 2026.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

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

At March 31, 2026, the balance in the TIMBUES GUARANTEE TRUST is USD 1,407 and the balance in the GMSA 2024 GUARANTEE TRUST is USD 1,407.

As a result of non-compliance with debt service obligations under their financial liabilities, GMSA and CTR are subject to legal claims initiated by creditors seeking debt collection, which may encompass enforcement proceedings or bankruptcy petitions. At the date of these consolidated financial statements, the Companies have been notified of certain foreclosure proceedings initiated by holders of Negotiable Obligations, which collectively do not represent an amount that, in the event of a judgment against the Companies, would result in a materially adverse effect on the Companies that could reasonably affect the course of the Restructuring.

At March 31, 2026, the current accounts of CTR held at Banco Supervielle S.A., Banco Hipotecario S.A., Banco Industrial S.A., Banco Ciudad S.A., and Banco del Chubut are under attachments totaling USD 629 and are disclosed under other receivables.

The main foreclosure proceedings or bankruptcy petitions are described below:

Edificar Seguros S.A. c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On November 19, 2025, Edificar Seguros S.A. initiated foreclosure proceedings against the Co-Issuers (Case file No. 22765/2025 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk’s Office No. 120), claiming the amount of ARS 577,359,592.75 as principal plus accrued interest, allegedly arising from the default in the payment of Class XXIV Negotiable Obligations, co-issued by the Co-Issuers. The Co-Issuers were duly notified of these proceedings on December 17, 2025. On December 29, 2025, the court issued an order for judicial sale, directing the foreclosure to proceed until full payment of the claimed principal, interest, and costs is made. The Co-Issuers were duly notified of this decision on February 5, 2026. This decision is final.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Bonofiglio, Fernando Daniel c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On October 20, 2025, Fernando Daniel Bonofiglio initiated foreclosure proceedings against the Co-Issuers (Case file No. 20218/2025 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 24), claiming the amount of USD 755 as principal and interest, allegedly arising from the default in the payment of Class XX Negotiable Obligations, co-issued by the Co-Issuers. The Co-Issuers were duly notified of these proceedings on November 12, 2025. On November 20, 2025, the court issued an order for judicial sale against the Co-Issuers for the amount of USD 645 plus interest. The Co-Issuers were duly notified of this decision on December 4, 2025. This decision is final. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Owen, Kraus c/ Generación Mediterránea S.A. s/ Ejecutivo

On June 2, 2025, Owen Kraus initiated foreclosure proceedings against GMSA (Case file No. 10403/2025 filed with National Court of First Instance in Commercial Matters No. 29, Court Clerk's Office No. 58), claiming the amount of USD 1,974 as principal, allegedly arising from the default in the payment of Class X Negotiable Obligations. GMSA was duly notified of these proceedings on November 26, 2025. *At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.*

Fraire, Luciano c/ Generación Mediterránea S.A. s/ Pedido de Quiebra

On August 4, 2025, Luciano Fraire filed a bankruptcy petition against GMSA (Case file No. 13,987/2025, filed with National Court of First Instance in Commercial Matters No. 25, Court Clerk's Office No. 49), claiming the amount of USD 373,561 as principal, arising from the alleged default in the payment of Class XXXVI, XXXVII, XV, and XVI Negotiable Obligations, issued by GMSA. On the same date, GMSA disclosed a material event to the CNV (ID#3485924). GMSA appeared in the proceedings and, on February 26, 2026, filed a timely response requesting that the bankruptcy petition be dismissed on the grounds that (i) the claimed debt was not duly substantiated; and (ii) the calculation of the amount claimed by the petitioner is incorrect. On April 21, 2026, Luciano Fraire adhered to the Negotiable Obligations swap offer submitted by GMSA on February 18, 2026.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Ponce, Emanuel c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On December 26, 2025, Emanuel Ponce initiated foreclosure proceedings against the Co-Issuers (Case file No. 26096/2025, filed with National Court of First Instance in Commercial Matters No. 30, Court Clerk's Office No. 59), claiming the amount of USD 12,247 as principal, allegedly arising from the default in the payment of Class XXXV Negotiable Obligations. The Co-Issuers were duly notified of these proceedings on March 16, 2026. On April 17, 2026, the court issued an order directing the foreclosure against the Co-Issuers for the amount of USD 8,247 plus interest. On the same date, the Co-Issuers were duly notified of this decision. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Ponce, Emanuel c/ Generación Mediterránea S.A. s/ Ejecutivo

On December 26, 2025, Emanuel Ponce initiated foreclosure proceedings against GMSA (Case file No. 25988/2025, filed with National Court of First Instance in Commercial Matters No. 13, Court Clerk's Office No. 25), claiming the amount of USD 10,487.50 as principal, allegedly arising from the default in the payment of Class XV Negotiable Obligations. GMSA was duly notified on March 9, 2026. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Lapena, Gustavo c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On February 27, 2026, Gustavo Lapena initiated foreclosure proceedings against the Co-Issuers (Case file No. 2622/2026, filed with National Court of First Instance in Commercial Matters No. 2, Court Clerk's Office No. 200), claiming the amount of USD 54,043 as principal, allegedly arising from the default in the payment of Class XX Negotiable Obligations. The Co-Issuers were duly notified of these proceedings on March 12, 2026. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Lapena, Ezequiel c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On February 27, 2026, Ezequiel Lapena initiated foreclosure proceedings against the Co-Issuers (Case file No. 2621/2026, filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 120), claiming the amount of USD 26,539 as principal, allegedly arising from the default in the payment of Class XX Negotiable Obligations. The Co-Issuers were duly notified on April 10, 2026. On April 28, 2026, the court issued an order directing the foreclosure against the Co-Issuers for the amount of USD 26,539 plus interest. On the same date, the Co-Issuers were duly notified of this decision. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Bezzato, Franco Sebastián c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 3, 2026, Franco Sebastián Bezzato initiated foreclosure proceedings against the Co-Issuers (Case file No. 2886/2026, filed with National Court of First Instance in Commercial Matters No. 9, Court Clerk's Office No. 18), claiming the amount of USD 74,617.60 as principal, allegedly arising from the default in the payment of Class XXXVI and XV Negotiable Obligations. The Co-Issuers were duly notified of these proceedings on April 01, 2026. On April 17, 2026, the court issued an order directing the foreclosure against the Co-Issuers solely for the accrued and unpaid interest, as long as the Negotiable Obligations have neither been accelerated nor matured in full. The Co-Issuers were duly notified of this decision on April 18, 2026. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

NFP Group S.A. c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On March 3, 2026, NFP Group S.A. initiated foreclosure proceedings against the Co-Issuers (Case file No. 2914/2026, filed with National Court of First Instance in Commercial Matters No. 31, Court Clerk's Office No. 62), claiming the amount of USD 268,884 as principal, allegedly arising from the default in the payment of Class X and Class XXIV Negotiable Obligations. The Co-Issuers were duly notified of these proceedings on April 01, 2026. At the date of these financial statements, it remains unknown whether a ruling has been issued in these proceedings, as the case file is currently under restricted access In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Lentini, Gastón Ariel c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 27, 2026, Gastón Ariel Lentini initiated foreclosure proceedings against the Co-Issuers (Case file No. 6295/2026 filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 120), claiming the amount of USD 210,960 as principal, allegedly arising from the default in the payment of Class X Negotiable Obligations. On April 14, 2026, the Co-Issuers filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Dubniewski, Walter Uriel c/ Generación Mediterránea S.A. s/ Ejecutivo

On March 2, 2026, Walter Uriel Dubniewski initiated foreclosure proceedings against GMSA (Case file No. 2711/2026, filed with National Court of First Instance in Commercial Matters No. 13, Court Clerk's Office No. 26), claiming the amount of USD 142,961.90 as principal, allegedly arising from the default in the payment of Class XV and XVI Negotiable Obligations. On April 15, 2026, GMSA filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

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

e) Default on principal and interest payments of the main loans (Cont'd)

Monferini, Mariano c/ Generación Mediterránea S.A. s/ Ejecutivo

On March 18, 2026, Mariano Monferini initiated foreclosure proceedings against GMSA (Case file No. 4783/2026, filed with National Court of First Instance in Commercial Matters No. 9, Court Clerk's Office No. 17), claiming the amount of USD 64,811.18 as principal, allegedly arising from the default in the payment of Class XVI and XVII Negotiable Obligations. On April 10, 2026, GMSA filed an answer to the notice of the proceedings and an objection of title invalidity. On April 23, 2026, the court issued an order directing the foreclosure against GMSA for the amount of USD 64,818.18 plus interest. GMSA was duly notified on the same date. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Arizmendi, Guillermo Martín y otro c/ Generación Mediterránea S.A. s/ Ejecutivo

On March 9, 2026, Guillermo Martín Arizmendi initiated foreclosure proceedings against GMSA (Case file No. 3540/2026, filed with National Court of First Instance in Commercial Matters No. 7, Court Clerk's Office No. 14), claiming the amount of USD 57,298.94 as principal, allegedly arising from the default in the payment of Class X and XVI Negotiable Obligations. On April 10, 2026, GMSA filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Arizmendi, Guillermo Martín y otro c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 9, 2026, Guillermo Martín Arizmendi initiated foreclosure proceedings against the Co-Issuers (Case file No. 3531/2026 filed with National Court of First Instance in Commercial Matters No. 7, Court Clerk's Office No. 14), claiming the amount of USD 45,801.92 as principal, allegedly arising from the default in the payment of Class XV, XXIV, XXVI, and XXXVI Negotiable Obligations. On April 14, 2026, the Co-Issuers filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Iribarren, Miguel Ángel c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 2, 2026, Miguel Ángel Iribarren initiated foreclosure proceedings against the Co-Issuers (Case file No. 2865/2026, filed with National Court of First Instance in Commercial Matters No. 2, Court Clerk's Office No. 200), claiming the amount of USD 25,788.49 as principal, allegedly arising from the default in the payment of Class XXIII, XXXVI, XXXVII and XL Negotiable Obligations. On April 10, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Tajtelbaum, Claudio Ariel c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 4, 2026, Claudio Ariel Tajtelbaum initiated foreclosure proceedings against the Co-Issuers (Case file No. 3007/2026, filed with National Court of First Instance in Commercial Matters No. 20, Court Clerk's Office No. 39), claiming the amount of USD 25,747.13 as principal, allegedly arising from the default in the payment of Class XV Negotiable Obligations. On April 13, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Sáenz, Mariano c/ Generación Mediterránea S.A. s/ Ejecutivo

On March 4, 2026, Mariano Sáenz initiated foreclosure proceedings against GMSA (Case file No. 4325/2026, filed with National Court of First Instance in Commercial Matters No. 10, Court Clerk's Office No. 19), claiming the amount of USD 17,005.59 as principal, allegedly arising from the default in the payment of Class XV and XVII Negotiable Obligations. On April 13, 2026, GMSA filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Ramb, Jorge Hugo c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 4, 2026, Jorge Hugo Ramb initiated foreclosure proceedings against the Co-Issuers (Case file No. 3483/2026, filed with National Court of First Instance in Commercial Matters No. 27, Court Clerk's Office No. 53), claiming the amount of USD 11,386.74 as principal, allegedly arising from the default in the payment of Class XXXV and XXXIX Negotiable Obligations. On April 10, 2026, the Co-Issuers filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Abramovich, Julián Martín c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On March 27, 2026, Julián Martín Abramovich initiated foreclosure proceedings against the Co-Issuers (Case file No. 6036/2026, filed with National Court of First Instance in Commercial Matters No. 30, Court Clerk's Office No. 59), claiming the amount of USD 10,000 as principal, allegedly arising from the default in the payment of Class XXXV Negotiable Obligations. On April 01, 2026, the Co-Issuers filed an answer to the notice of the proceedings and an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Torrilla, Gustavo c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 16, 2026, Gustavo Torrilla initiated foreclosure proceedings against the Co-Issuers (Case file No. 4305/2026, filed with National Court of First Instance in Commercial Matters No. 17, Court Clerk's Office No. 34), claiming the amount of USD 5,631 as principal, allegedly arising from the default in the payment of Class XXXVI Negotiable Obligations. On April 15, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Díaz Picat, Exequiel c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On March 17, 2026, Exequiel Díaz Picat initiated foreclosure proceedings against the Co-Issuers (Case file No. 4643/2026, filed with National Court of First Instance in Commercial Matters No. 26, Court Clerk's Office No. 51), claiming the amount of USD 3,091 as principal, allegedly arising from the default in the payment of Class XXXVI Negotiable Obligations. On April 13, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Monferini Juan c/ Generación Mediterránea S.A. s/ Ejecutivo.

On March 17, 2026, Juan Monferini initiated foreclosure proceedings against GMSA (Case file No. 5499/2026, filed with National Court of First Instance in Commercial Matters No. 23, Court Clerk's Office No. 46), claiming the amount of USD 4,270 as principal, allegedly arising from the default in the payment of Class XVI Negotiable Obligations. On April 16, 2026, GMSA filed an objection of title invalidity. On April 30, 2026, the court entered judgment ordering the foreclosure against GMSA for an amount of USD4,270 plus interest. GMSA was duly notified on the same date. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs.

Coati Digital S.A. c/ Generación Mediterránea S.A. s/ Ejecutivo

On March 25, 2026, Coati Digital S.A. Initiate foreclosure proceedings against GMSA (Case file No. 4764/2026, filed with National Court of First Instance in Commercial Matters No. 21, Court Clerk's Office No. 41), claiming the amount of USD 8,865 as principal, allegedly arising from the default in the payment of Class XVI Negotiable Obligations. On April 20, 2026, GMSA appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

NOTE 13: LOANS (Cont'd)

e) Default on principal and interest payments of the main loans (Cont'd)

Pazos Patricia Beatriz c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On April 10, 2026, Patricia Beatriz Pazos initiated foreclosure proceedings against the Co-Issuers (Case file No. 7477/2026, filed with National Court of First Instance in Commercial Matters No. 12, Court Clerk's Office No. 120), claiming the amount of USD 9,385 as principal, allegedly arising from the default in the payment of Class XXVI Negotiable Obligations. On April 21, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Roldán Martín c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On March 3, 2026, Martín Roldán initiated foreclosure proceedings against the Co-Issuers (Case file No. 2942/2026, filed with National Court of First Instance in Commercial Matters No. 22, Court Clerk's Office No. 44), claiming the amount of USD 55,098 as principal, allegedly arising from the default in the payment of Class XXVI, XVI and XXXVI Negotiable Obligations. On April 24, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Blanco Adrián Esteban c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On March 10, 2026, Adrián Esteban Blanco initiated foreclosure proceedings against the Co-Issuers (Case file No. 3720/2026, filed with National Court of First Instance in Commercial Matters No. 22, Court Clerk's Office No. 44), claiming the amount of USD 21,823 as principal, allegedly arising from the default in the payment of Class XXXVI Negotiable Obligations. On April 24, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above.

Sáenz, Mariano c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On March 7, 2026, Mariano Sáenz initiated foreclosure proceedings against the Co-Issuers (Case file No. 4238/2026, filed with National Court of First Instance in Commercial Matters No. 23, Court Clerk's Office No. 45), claiming the amount of the amount of USD 38,000 as principal, allegedly arising from the default in the payment of Class XXXVI and XXXVII Negotiable Obligations. On April 27, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in any of the proceedings mentioned above.

NOTE 13: LOANS (Cont'd)

e) **Default on principal and interest payments of the main loans (Cont’d)**

Vázquez, María Fernanda c/ Central Térmica Roca S.A. y otro s/ Ejecutivo

On April 9, 2026, María Fernanda Vázquez initiated foreclosure proceedings against the Co-Issuers (Case file No. 6300/2026, filed with National Court of First Instance in Commercial Matters No. 24, Court Clerk’s Office No. 240), claiming the amount of USD 11,092 as principal, allegedly arising from the default in the payment of Class XXXV Negotiable Obligations. On April 29, 2026, the Co-Issuers appeared in the case file filing an objection of title invalidity. At the date of these financial statements, no ruling has been rendered in any of the proceedings mentioned above.

Additionally, see Note 24 Working Capital and Note 33 Subsequent Events.

f) GELI - Consent from holders of Class I, III, and IV Negotiable Obligations

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

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

The proposed amendments modified the terms and conditions of the Negotiable Obligations to:
- change the principal amortization schedule of the Negotiable Obligations as follows: an 18-month extension of the next amortization dates for Class I and Class IV Negotiable Obligations, and a 36- month extension of the next amortization dates for Class III Negotiable Obligations;
- change the interest rates applicable to Negotiable Obligations by adding 0.50% for Class I Negotiable Obligations and 0.25% for the other Negotiable Obligations;
- prospectively remove the Event of Default that might be triggered by a potential Change of Control;

- include a pledge of shares representing 75% of the share capital and GLSA’s votes as an additional guarantee of the Negotiable Obligations, which are held by GMSA;
- include an additional mandatory prepayment event of the Negotiable Obligations;
- establish a new deadline to reach the Completion Date of the Project, setting it for March 31, 2025. This milestone was reached on August 14, with the publication of the Material Event on August 25, 2025.

NOTE 13: LOANS (Cont'd)

f) GELI – Consent from holders of Class I, III, and IV Negotiable Obligations (Cont'd)

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

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

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

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

	03/31/2026	12/31/2025
Fixed rate		
Less than 1 year	1,303,033	1,285,161
Between 1 and 2 years	14,452	11,314
Between 2 and 3 years	15,458	15,254
After 3 years	192,894	195,966
	1,525,837	**1,507,695**
Floating rate		
Less than 1 year	7,839	6,725
	7,839	**6,725**
	1,533,676	**1,514,420**

The fair value of the Company's international bonds at March 31, 2026, and December 31, 2025, amounts to approximately USD 247 and USD 291 million, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value category would be Level 1.

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

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

As 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.

As indicated above, at March 31, 2026, the Company defaulted on payments of international bonds, therefore, the debt is classified as current.

NOTE 13: LOANS (Cont'd)

Group loans are denominated in the following currencies:

	03/31/2026	12/31/2025
Argentine pesos	161,994	145,670
US dollars	1,371,682	1,368,750
	1,533,676	**1,514,420**

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

	03/31/2026	03/31/2025
Loans at beginning of year	**1,514,420**	**1,370,514**
Addition due to merger	-	226,797
Loans received	-	287,685
Loans paid	(15,931)	(349,812)
Accrued interest	38,660	39,319
Interest paid	(15,537)	(23,428)
Leases taken out	-	2,311
Leases paid	(321)	(4,587)
Interest offset	(378)	-
Repurchase of negotiable obligations	(1,413)	-
Exchange difference	6,101	(10,734)
Difference in UVA value	13,064	11,208
Bank account overdrafts	1,111	6,291
Capitalized expenses	(6,118)	(104)
Gain/(loss) on net monetary position (RECPAM)	18	-
Loans at period end	**1,533,676**	**1,555,460**

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, 2025	**3**	**37**
Increases	-	2
Gain/(loss) on net monetary position (RECPAM)	-	8
Balances at March 31, 2026	**3**	**31**

At March 31, 2026, the provision for contingencies has been paid.

NOTE 15: SALES REVENUE

	03/31/2026	03/31/2025
Energía Plus sales	-	12,887
Sale of energy in the spot market	6,791	6,821
Sale of energy as per contracts	3,517	-
Sale of energy Res. No. 220 (a)	20,986	15,219
Sale of energy Res. No. 21 (b)	31,432	31,296
Sale of energy Res. No. 287	20,412	19,523
Sale of energy to Peru	5,242	5,315
Sale of steam	1,062	1,860
	89,442	**92,921**

a) It includes claim recovery for loss of profits - CTF for an amount of USD 5,746 (See Note 28).

b) It includes claim recovery for loss of profits - CTE for an amount of USD 1,000 (See Note 28).

NOTE 16: COST OF SALES

	03/31/2026	03/31/2025
Cost of purchase of electric energy	(4,062)	(10,438)
Cost of gas and diesel consumption at the plant	(2,910)	(3,887)
Salaries and social security liabilities	(2,189)	(3,344)
Labor agreements	(92)	-
Defined benefit plan	(44)	(90)
Other employee benefits	(837)	(899)
Fees for professional services	(34)	(85)
Depreciation of property, plant, and equipment	(25,379)	(28,785)
Insurance	(2,389)	(2,412)
Maintenance	(4,012)	(5,405)
Electricity, gas, telephone, and postage	(171)	(157)
Rates and taxes	(278)	(153)
Travel and per diem	(3)	(3)
Security guard and cleaning	(528)	(572)
Miscellaneous expenses	(893)	(142)
	(43,821)	**(56,372)**

NOTE 17: SELLING EXPENSES

	03/31/2026	03/31/2025
Rates and taxes	(323)	(286)
	(323)	**(286)**

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

NOTE 18: ADMINISTRATIVE EXPENSES

	03/31/2026	03/31/2025
Salaries and social security liabilities	(4,856)	(995)
Labor agreements	(95)	-
Leases	(156)	(114)
Fees for professional services	(1,207)	(4,486)
Insurance	-	-
Electricity, gas, telephone, and postage	(191)	(4)
Rates and taxes	(102)	(48)
Travel and per diem	(52)	(113)
Gifts	(8)	(3)
Miscellaneous expenses	(15)	(117)
	(6,682)	**(5,880)**

NOTE 19: FINANCIAL RESULTS

	03/31/2026	03/31/2025
Financial income		
Interest on loans granted	205	218
Commercial and other interest	1,513	991
Total financial income	**1,718**	**1,209**
Financial expenses		
Interest on loans	(38,660)	(37,643)
Commercial and other interest	(222)	(924)
Bank expenses and commissions	(437)	(1,991)
Total financial expenses	**(39,319)**	**(40,558)**
Other financial results		
Exchange differences, net	(4,325)	3,427
Changes in the fair value of financial instruments	689	(42)
Difference in UVA value	(13,064)	(11,208)
Gain/(loss) on net monetary position (RECPAM)	(1,180)	(1,138)
Other financial results	(1,492)	(2,199)
Total other financial results	**(19,372)**	**(11,160)**
Total financial results, net	**(56,973)**	**(50,509)**

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

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

	03/31/2026	03/31/2025
(Loss) for the period attributable to the owners	(26,213)	(33,775)
Weighted average of outstanding ordinary shares	252,762	252,762
Basic and diluted (losses) per share	**(0.10)**	**(0.13)**

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

	03/31/2026	12/31/2025
Deferred tax assets:		
Deferred tax assets receivable	1,992	1,595
	1,992	**1,595**
Deferred tax liabilities:		
Deferred tax liabilities payable	(234,421)	(231,609)
	(234,421)	**(231,609)**
Deferred tax (liabilities), net	**(232,429)**	**(230,014)**

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

	03/31/2026	03/31/2025
Balance at beginning of year	(230,014)	(223,752)
Addition due to merger (Note 1)	-	(28,643)
Charge to income statement	(2,415)	(11,705)
Closing balance	**(232,429)**	**(264,100)**

NOTE 21: INCOME TAX (Cont'd)

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

Items	Balances at December 31, 2025	Charge to income statement	Balances at March 31, 2026
		USD	
Deferred tax - Assets (Liabilities)			
Property, plant, and equipment	(346,956)	51,933	(295,023)
Investments	(6,074)	(116)	(6,190)
Trade receivables	(2)	-	(2)
Other receivables	2,220	1,616	3,836
Loans	3,601	163	3,764
Inventories	(2,746)	1,298	(1,448)
Taxes payable	89	7	96
Provisions	702	359	1,061
Bonus accrual-SC	9	12	21
Deferred assets allowance	(109)	(498)	(607)
Inflation adjustment	(92)	-	(92)
Subtotal	**(349,358)**	**54,774**	**(294,584)**
Deferred tax losses	119,344	(57,189)	62,155
Subtotal	**119,344**	**(57,189)**	**62,155**
Total	**(230,014)**	**(2,415)**	**(232,429)**

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 three-month periods ended on March 31, 2026, and 2025 is the following:

	03/31/2026	03/31/2025
Pre-tax profit/(loss)	(18,100)	(20,092)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**6,335**	**7,032**
Permanent differences	876	(416)
Difference between the income tax provision for the prior year and the tax returns	929	-
Income/(loss) from interests in associates	85	(16)
Unrecognized tax losses	924	-
Adjustment for application of progressive rate	53	51
Accounting inflation adjustment	(329)	(249)
Inflation adjustment for tax purposes and restatement of tax losses	6,470	(37,058)
Effects of exchange and translation differences of property, plant, and equipment	(22,847)	16,905
Income tax	**(7,504)**	**(13,751)**

NOTE 21: INCOME TAX (Cont'd)

	03/31/2026	03/31/2025
Current tax	(6,019)	(2,046)
Deferred tax	(2,415)	(11,705)
Variation between the income tax provision and the tax returns	930	-
Income tax	**(7,504)**	**(13,751)**

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

Income tax losses arising from GMSA, CTR, and GLSA are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated financial statements at December 31, 2025. 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.

On February 6, 2026, GMSA, CTR, and GLSA initiated declaratory actions for legal certainty under Section 322 of the Argentine Civil and Commercial Procedure Code against the National State – Tax Collection and Customs Control Agency, seeking recognition of the applicability of the index-adjustment of tax losses provided for in Section 25 of the Income Tax Law with respect to their tax return for the 2024 fiscal period. They maintain that, following the reform introduced by Law No. 27430 (Official Gazette December 29, 2017), the mechanism has become fully operational given the existence of a confiscatory situation pursuant to the doctrine set forth by the Argentine Supreme Court (CSJN) in "Candy S.A.", "Telefónica Argentina S.A." and related cases, thus eliminating the uncertainty generated by the Argentine Tax Authorities' contrary position.

The Group and its legal advisors consider that the arguments presented by GMSA, CTR, and GLSA are strong and sufficient to support the index-adjustment of tax losses, as they constitute a reasonable interpretation of the applicable regulations. Therefore, there is a strong probability that the Company's extension request will be accepted. At March 31, 2026, the Company did not recognize any liability associated with this matter.

At March 31, 2026, accumulated tax losses amount to USD 177,586 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years in accordance with the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the year 2021	85	2026
Tax loss for the year 2022 (*)	4,111	2027
Tax loss for the year 2023	59,371	2028
Tax loss for the year 2024	525	2029
Tax loss for the year 2025	118,216	2030
Total accumulated tax losses at March 31, 2026	**182,308**	
Unrecognized tax losses	(4,722)	
Recorded tax losses	**177,586**	

(*) From losses generated in 2022, USD 4,083 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 March 31, 2026, and December 31, 2025, were as follows:

At March 31, 2026	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	113,881	-	21,846	135,727
Other financial assets at fair value through profit or loss	-	11,364	-	11,364
Cash and cash equivalents	4,621	9,710	-	14,331
Non-financial assets	-	-	1,814,469	1,814,469
Total	**118,502**	**21,074**	**1,836,315**	**1,975,891**
Liabilities				
Trade and other payables	96,096	-	-	96,096
Loans (finance leases excluded)	1,530,082	-	-	1,530,082
Finance leases	3,594	-	-	3,594
Non-financial liabilities	-	-	257,441	257,441
Total	**1,629,772**	**-**	**257,441**	**1,887,213**

At December 31, 2025	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables, and others	86,432	-	21,721	108,153
Other financial assets at fair value through profit or loss	-	10,649	-	10,649
Cash and cash equivalents	3,649	6,245	-	9,894
Non-financial assets	-	-	1,831,403	1,831,403
Total	**90,081**	**16,894**	**1,853,124**	**1,960,099**
Liabilities				
Trade and other payables	82,655	-	-	82,655
Loans (finance leases excluded)	1,510,714	-	-	1,510,714
Finance leases	3,706	-	-	3,706
Non-financial liabilities	-	-	250,871	250,871
Total	**1,597,075**	**-**	**250,871**	**1,847,946**

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

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

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 March 31, 2026	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	1,718	-	-	-	1,718
Interest expense	-	(38,882)	-	-	(38,882)
Changes in the fair value of financial instruments	-	-	-	689	689
Exchange differences, net	3,489	(7,814)	-	-	(4,325)
Other financial costs	-	(1,929)	(1,180)	(13,064)	(16,173)
Total	**5,207**	**(48,625)**	**(1,180)**	**(12,375)**	**(56,973)**

At March 31, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	1,209	-	-	-	1,209
Interest expense	-	(38,567)	-	-	(38,567)
Changes in the fair value of financial instruments	-	-	-	(42)	(42)
Exchange differences, net	(45,691)	49,118	-	-	3,427
Other financial costs	-	(4,190)	(1,138)	(11,208)	(16,536)
Total	**(44,482)**	**6,361**	**(1,138)**	**(11,250)**	**(50,509)**

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)

These charts show the financial assets and liabilities of the Group measured at fair value at March 31, 2026, and December 31, 2025, and their allocation to the different hierarchy levels:

At March 31, 2026	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	9,456	-	9,456
Short-term investments	254	-	254
Other financial assets at fair value through profit or loss			
Mutual funds	10,905	-	10,905
Government securities	459	-	459
Investment in shares	-	-	-
Property, plant, and equipment at fair value	-	1,783,689	1,783,689
Total	**21,074**	**1,783,689**	**1,804,763**

At December 31, 2025	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	3,842	-	3,842
Short-term investments	2,403	-	2,403
Other financial assets at fair value through profit or loss			
Mutual funds	10,649	-	10,649
Investment in shares	-	-	-
Property, plant, and equipment at fair value	-	1,801,799	1,801,799
Total	**16,894**	**1,801,799**	**1,818,693**

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 determine the fair value of a financial 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 input, the financial 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*

		03/31/2026	03/31/2025
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA	Related company	(1,834)	(11,271)
Solalban Energía S.A.	Associate	(258)	(48)
Purchase of wines			
BDD	Related company	(1)	(80)
Purchase of flights			
AJSA	Related company	-	(255)
Leases and services agreements			
RGA	Related company	(121)	(4,055)
Recovery of expenses and other purchases			
RGA	Related company	-	(25)
Work management service			
RGA	Related company	-	(312)
Interest generated due to loans received			
RGA - Finance lease	Related company	-	(884)
RGA	Related company	(336)	(466)
Other related parties	Related parties	(8)	-
Interest generated due to loans granted			
RGA - Financial advances	Related company	-	847
Directors/Shareholders	Related parties	204	203
Commercial interest			
RGA	Related company	-	(466)

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 three-month periods ended on March 31, 2026, and 2025 amounted to USD 1,094 and USD 249, respectively.

	03/31/2026	03/31/2025
	USD	
	Income/(Loss)	
Salaries	(1,094)	(249)
	(1,094)	**(249)**

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

Captions	Type	03/31/2026	12/31/2025
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	4,362	3,921
CBEI LLC.	Related company	1,826	1,826
		6,188	**5,747**
CURRENT ASSETS			
Other receivables			
BDD	Related company	1	-
Albanesi Power S.A.	Related company	8	7
Advances to Directors	Related parties	59	56
		68	**63**
NON-CURRENT LIABILITIES			
Loans			
Loans from other related parties	Related parties	478	-
RGA	Related company	18,063	17,727
		18,541	**17,727**

Captions	Type	03/31/2026	12/31/2025
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	2,534	2,092
RGA	Related company	5,099	4,121
		7,633	**6,213**
Other liabilities			
BDD	Related company	-	68
Directors' fees	Related parties	59	56
		59	**124**

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

d) Loans granted to and received from related parties

	03/31/2026	03/31/2025
Loans to AESA (1)		
Balance at beginning of year	**-**	**27,512**
Addition due to merger	**-**	**(27,512)**
Closing balance	**-**	**-**

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

	03/31/2026	03/31/2025
Loans to Directors/Shareholders		
Balance at beginning of year	3,921	3,784
Loans granted	43	302
Accrued interest	205	203
Exchange difference	193	(144)
Closing balance	**4,362**	**4,145**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 03.31.2026			
Directors/Shareholders	2,618	Badlar + 5%	Maturity date: 1 year
Total in USD	**2,618**		

	03/31/2026	03/31/2025
RGA finance lease		
Balance at beginning of year	**-**	**(16,984)**
Leases received	-	(1,541)
Leases paid	-	4,268
Accrued interest	-	(884)
Exchange difference	-	639
Closing balance	**-**	**(14,502)**

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

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

	03/31/2026	03/31/2025
Loans from RGA		
Balance at beginning of year	(17,727)	-
Loans added due to merger	-	(23,645)
Loans paid	-	6,606
Accrued interest	(336)	(466)
Interest paid	-	466
Closing balance	**(18,063)**	**(17,039)**

The loans are governed by the following terms and conditions:

Entity	Amount in thousands of USD	Interest rate	Conditions
At 03.31.2026			
RGA	(17,039)	8% in USD	Maturity date: 03/31/2031
Total in thousands of US dollars	**(17,039)**		

	03/31/2026	03/31/2025
Loans from other related parties		
Balance at beginning of year	(470)	-
Interest paid	(8)	-
Closing balances	**(478)**	**-**

The loans are governed by the following terms and conditions:

Entity	Amount in thousands of USD	Interest rate	Conditions
At 03.31.2026			
Loans from other related parties	470	8% in USD	Maturity date: 1 year
Total in thousands of US dollars	**470**		

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 March 31, 2026, the Company reports a deficit of USD 1,247,465 in its working capital (calculated as current assets less current liabilities), which means an increase of USD 7,132, compared to the USD 1,240,333 deficit in working capital at the closing of the year ended on December 31, 2025. Negative working capital rose after most of the Company's financial debts went into default and were reclassified as current liabilities. In addition, see Notes 13 and 33.

It is worth noting that EBITDA(*) for the three-month period ended on March 31, 2026, amounted to USD 64,252, as expected. Additionally, annualized EBITDA(*) recorded in GMSA's consolidated financial statements at March 31, 2026, was USD 220,500.

Throughout the Restructuring process, the Co-Issuers prioritized uninterrupted operations across their entire thermal generation platform. During 2025, generating assets achieved an average availability of approximately 92%, as a result of coordinated maintenance planning and the continuous fulfillment of dispatch and performance obligations under supply agreements with CAMMESA, as well as private energy purchase agreements. Additionally, fuel supply and transportation agreements were maintained to support Energía Plus deliveries and co-generation commitments, enabling the Co-Issuers to preserve their primary sources of operating income during the restructuring period. Furthermore, during 2025, the Co-Issuers completed all scheduled preventive inspections with original equipment manufacturers, including Siemens at CTCT and CTI, General Electric at CTRO, and Mitsubishi at CTF. Simultaneously, the Co-Issuers Management established strategic agreements with key suppliers to extend payment terms and ensure continuity in the supply of critical spare parts and services. These agreements included the advance purchase of long-lead components necessary for future overhauls, risk mitigation, and support for fleet reliability beyond the immediate restructuring timeframe.

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

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

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

NOTE 24: WORKING CAPITAL (Cont'd)

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

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

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

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

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

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

In consideration of the foregoing, on April 30, 2025, through the disclosure of a material event, GMSA and CTR announced that they would not make interest payments on co-issued Class XXXIX, XL, and XLI Negotiable Obligations, which were due on May 5, 2025. Subsequently, through the disclosure of several material events, the Co-Issuers and AESA informed that debt services on other financial obligations would not be paid at maturity, noting that they were undergoing a Restructuring process, seeking to prioritize the continuity of their operations and to preserve the interests of their creditors and other stakeholders while exploring alternatives and proposals to address the situation. The failure to make timely payments on these obligations constituted events of default under the terms and conditions applicable to such financial borrowings, once the respective grace periods had elapsed.

NOTE 24: WORKING CAPITAL (Cont'd)

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

1) Appoint Mr. Juan Cruz Piccardo General Manager, who will be in charge of executing the action plans established by the Board of Directors.
2) Renew the boards of the Companies GMSA, CTR, GELI, and GROS. The boards were completely restructured, including the appointment of an independent director in GMSA, along with other measures aimed at strengthening corporate governance.
3) Appoint firms Finanzas & Gestión and Rothschild & Co. local and international financial advisors, respectively. Additionally, the Companies receive the legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
4) Corporate reorganization. GMSA and AESA's merger by absorption. The shareholders of GMSA and AESA approved the corporate reorganization process setting January 1, 2025, as effective date. This reorganization was conditionally approved by the CNV through Resolutions Nos. 23382 and 23383, and finally registered with the Legal Entities' Regulator under No. 2511 of Book 125 of Corporations on February 9, 2026, upon the removal of all conditions. This merger results 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.
- Strengthened equity structure in both Companies.
5) Staff restructuring to achieve efficiency in operations and administration.
6) Business agreements with suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average cancellation period of more than 2 years.

As the Group Companies have been reporting through material event disclosures on the CNV's Financial Information Highway and various relevant publications and channels, the key milestones and current status of the Restructuring to date are highlighted below:

NOTE 24: WORKING CAPITAL (Cont'd)

Project Negotiable Obligations:

On February 18, 2026, GMSA issued new requests for consent to amend some of the terms of certain classes of Project Negotiable Obligations, specifically Classes XV and XVI (Ezeiza Project) on one hand, and Classes XVII, XVIII, and XIX (Río Cuarto Project) on the other. The objective of these requests is to adapt the default event scheme without modifying the economic terms and conditions of these Negotiable Obligations, to allow the continuation of the Restructuring regarding the remaining indebtedness involved. On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent.

More recently, on March 3, 2026 (GMSA under ID No. 3489589 and 3489590), the Co-Issuers reported the successful outcome of the requests for consent to amend the terms and conditions of various classes of Negotiable Obligations issued for project financing (namely, GMSA Class XV, XVI, XVII and XVIII Negotiable Obligations) for a total amount of USD 442,000. See Note 13.a).

XXXIX Negotiable Obligations (2031 International Bond) and RUFO (Co-issuance of Class XL and XLI Negotiable Obligations, and AESA Class XIX and XX Negotiable Obligations):

On March 20, 2026, through the disclosure of material events, the Co-Issuers (GMSA under ID No. 3500987 and CTR under ID No. 3500989) reported that a Restructuring Support Agreement had been signed with the Ad Hoc Group and with other holders of Existing Negotiable Obligations, which together represent approximately 43.45% of the outstanding principal of the Existing Negotiable Obligations ("Adhering Holders"). The Restructuring Support Agreement sets forth a swap transaction and the request for consent to be duly issued, by virtue of which new negotiable obligations will be offered maturing in 2034 and value recovery instruments in exchange for 2031 Negotiable Obligations, subject to usual conditions. The execution of the Restructuring Support Agreement marks a milestone in Co-Issuers' financial reorganization process. As a result, the parties agreed to a progressive partial enforcement of guarantees, establishing the applicable percentages at 10% for December 2025, 15% for January 2026, 20% for February 2026, and 25% from March 2026 onwards. Furthermore, the proportion of credits redirected to the payment of the Existing Negotiable Obligations and the Secured Local Negotiable Obligations will not exceed 25% from (and including) March 1, 2026, until the completion of the Restructuring Process. Once the Restructuring Support Agreement came into effect, the execution percentages were further reduced with respect to claims against CAMMESA related to economic transactions conducted in January and February 2026, to (i) a total of ARS 1,244 million for all the economic transactions conducted in January 2026, and (ii) 5% for the payment of economic transactions conducted in February 2026, in each case regardless of when such payments are actually made to GMSA; provided that this percentage might be increased as necessary to cover any applicable payment that must be made (and has not been made upon its maturity) by the Co-Issuers in accordance with the terms of the Restructuring Support Agreement.

<u>NOTE 24:</u> WORKING CAPITAL (Cont'd)

<u>XXXIX Negotiable Obligations (2031 International Bond) and RUFO (Co-issuance of Class XL and XLI Negotiable Obligations, and AESA Class XIX and XX Negotiable Obligations) (Cont'd):</u>

On May 4, 2026, the Co-Issuers announced a swap offer. For further details, see Note 33.b Subsequent Events.

<u>Unsecured Local Negotiable Obligations:</u>

On February 18, 2026, the Co-Issuers launched a swap offer and request for consent (to amend the terms and conditions of the existing securities and to enter into an out-of-court reorganization agreement) addressed to holders of the Co-Issuers' unsecured local Negotiable Obligations, in order to restructure the debt represented by such existing Negotiable Obligations. Accordingly, the offer comprises the issuance of (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in Argentine pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country. For further details, see Note 13.b).

<u>Syndicated loan:</u>

GMSA and CTR have been engaging in discussions with the lenders under their Syndicated Loan, aiming to extend the principal repayment term and achieve a reduction in the applicable interest rate, in each case with the objective of aligning the debt service under the Syndicated Loan with the operational cash flows of the Co-Issuers.

On March 27, 2026, a material event was disclosed to inform that, on March 26, 2026, an amendment to the syndicated loan was executed. For further details, see Note 13.c).

<u>Class X Negotiable Obligations (2027 International Bond):</u>

On April 10, 2027, an international swap offer and request for consent to approve the Issuers' APE (the "Unsecured International Offer" and collectively with the Unsecured Local Offer, the "Unsecured Concurrent Offers") were announced, whereby the Issuers (a) offered to swap outstanding Class X Negotiable Obligations at a fixed interest rate of 9.625% maturing in 2027 (the "2027 Negotiable Obligations") for Class XLV Negotiable Obligations denominated and payable in US dollars abroad at a fixed and incremental interest rate maturing in 2036 (the "New Unsecured International Negotiable Obligations") under substantially similar terms to the New Local Negotiable Obligations; and (b) consents were requested to amend 2027 Negotiable Obligations or, alternatively, approve the Issuers' APE, in accordance with the terms and subject to the conditions stated in a prospectus supplement and related documentation. For further details, see Note 33.a Subsequent Events.

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.

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

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

NOTE 25: **SEGMENT REPORTING (Cont'd)**

	03/31/2026		
	Energy	**Steam**	**Total**
Sales revenue	88,380	1,062	89,442
Cost of sales	(43,303)	(518)	(43,821)
Gross income	**45,077**	**544**	**45,621**
Selling expenses	(319)	(4)	(323)
Administrative expenses	(6,603)	(79)	(6,682)
Other operating income	268	3	271
Other operating expenses	(14)	-	(14)
Operating income/(loss)	**38,409**	**464**	**38,873**
Financial income	1,698	20	1,718
Financial expenses	(38,854)	(465)	(39,319)
Other financial results	(19,143)	(229)	(19,372)
Financial results, net	**(56,299)**	**(674)**	**(56,973)**
Pre-tax profit/(loss)	**(17,890)**	**(210)**	**(18,100)**
Income tax	(7,415)	(89)	(7,504)
(Loss) for the period	**(25,305)**	**(299)**	**(25,604)**

	03/31/2025		
	Energy	**Steam**	**Total**
Sales revenue	91,061	1,860	92,921
Cost of sales	(55,169)	(1,203)	(56,372)
Gross income	**35,892**	**657**	**36,549**
Selling expenses	(280)	(6)	(286)
Administrative expenses	(5,755)	(125)	(5,880)
Other operating income	92	2	94
Other operating expenses	(14)	-	(14)
Operating income/(loss)	**29,935**	**528**	**30,463**
Financial income	1,183	26	1,209
Financial expenses	(39,693)	(865)	(40,558)
Other financial results	(10,922)	(238)	(11,160)
Financial results, net	**(49,432)**	**(1,077)**	**(50,509)**
Income/(loss) from interests in associates	(46)	-	(46)
Pre-tax profit/(loss)	**(19,543)**	**(549)**	**(20,092)**
Income tax	(13,458)	(293)	(13,751)
(Loss) for the period	**(33,001)**	**(842)**	**(33,843)**

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

NOTE 26: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

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

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

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

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 March 31, 2026, GMSA holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter. GROSA also holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter.

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

GMSA and its subsidiaries received approval from the relevant authority for the commercial operation of plant Central de Cogeneración de la Refinería de Talara with an installed capacity of 100 MW effective on April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

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

Petróleos del Perú – Petroperú SA,'s current situation

On December 31, 2025, Emergency Decree No. 010-2025 was issued, establishing extraordinary economic and financial measures aimed at the reorganization of PETROPERÚ S.A., with the declared objective of ensuring the continuity of the hydrocarbon production and supply chain. In a context of structural solvency crisis affecting the state-owned company, with a direct impact on national energy security and the provision of essential public services, the Private Investment Promotion Agency (ProInversión), under the Ministry of Economy and Finance of Peru, was entrusted with the design and comprehensive management of the reorganization process, with the authority to define the applicable promotion modality, select private operators, and structure trust agreements. Additionally, the regulation prohibiting the sale or transfer of assets was repealed.

Petroperú's payments depend, among other factors, on its financial situation; operational liquidity; the performance of its refining, marketing, and hydrocarbon transportation activities, as well as on the financial support it may receive from the Peruvian State. In recent years, Petroperú has faced significant financial difficulties, including high levels of indebtedness, recurring operating losses, liquidity constraints, and the need to receive capital contributions, guarantees, and financing from the Peruvian State to meet its financial and operational obligations.

To the extent that Petroperú does not have sufficient resources, it may incur delays in payments, rescheduling, non-monetary compensations, or defaults on its contractual obligations, which could adversely affect the financial position, operating results, and cash flows of GM Operaciones S.A.C.

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

Notwithstanding these uncertainties, GMOP Management highlights that transactions with Petroperú over the past 12 months have been conducted satisfactorily, commitments have been honored, and a stable operational dynamic is maintained. In this context and considering the ongoing reorganization process aimed at strengthening Petroperú's sustainability, Management deems it reasonable to anticipate the continuation of this favorable trend during the next fiscal year and throughout the contractual term, while actively monitoring the evolving environment.

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.

<u>NOTE 27:</u> SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)

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. Starting April 1, 2024, all GMOP transactions are consolidated into GMSA.

See accounting policy "4.2 Consolidation" in the notes to the consolidated financial statements at December 31, 2025.

<u>NOTE 28</u>: ALL-RISK INSURANCE POLICY WITH COVERAGE FOR LOSS OF PROFIT

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

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

On November 30, 2025, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 18 months through first-class insurers such as: Starr Insurance Companies, Federación Patronal, La Meridional, Chubb, Sancor, Allianz and Nación Seguros.

On February 20, 2025, the CTF experienced a rupture. A claim recovery for loss of profits totaling USD 5,746 covering the period up to October 2025 was recognized following a note of agreement dated February 10, 2026. This net amount was charged to the Sale of electricity Res. 220 (see Note 15).

On September 10, 2024, CTE suffered the consequences of a fire that broke out in the industrial park (we experienced the effects of the shockwave). A claim recovery for loss of profits totaling USD 1,000 was recognized following a note of agreement dated February 9, 2026. This net amount was charged to the Sale of electricity Res. 21 (see Note 15).

<u>NOTE 29:</u> 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.

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

a. CENTRAL TÉRMICA EZEIZA (Cont'd)

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

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

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance, and only if the penalties invoiced remain unpaid and the relating demand for payment has been served by CAMMESA may it be entitled to foreclose the above-mentioned bond.

On July 18 and November 22, 2023, GMSA made a filing with the ES, informing them of the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested 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.

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

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

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

Therefore, at March 31, 2026, GMSA did not recognize any liability associated with this matter.

NOTE 30: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

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

In favor of	Type of guarantee	Entity	Asset/Destination	From	To	Secured amount in thousands	Balance in thousands
AJSA	Guarantor	Export Development Canada	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant)	07/19/2017	07/19/2027	USD 16,480	USD 7,958

NOTE 31: FRAMEWORK AGREEMENT FOR THE EXECUTION AND OPERATION OF THE SELF-GENERATION PROJECT AND SHAREHOLDERS' AGREEMENT

At March 31, 2026, GMSA has classified its investment in Solalban Energia S.A. as non-current assets held for sale, in accordance with IFRS. (See Note 4.20 to the consolidated Financial Statements at December 31, 2025)

				Value of the Group's share of equity	% of share interest
Company name	**Principal place of business**	**Main activity**	**Ordinary shares 1 vote**	**03/31/2026**	**03/31/2026**
Associates					
Solalban Energía S.A.	Argentina	Electric energy	73,184,200	2,326	42%
				2,326	

The assets were classified as held for sale because they are available for immediate sale in their current condition, as detailed below. The sale is expected to be completed within twelve months following the date of classification.

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

The price will be determined through an independent appraisal, in accordance with the provisions set forth in the aforementioned agreement between the parties and always within the framework established by the Commercial Companies Law and related regulations.

On March 25, 2026, Unipar Indupa notified GMSA that a legal action had been filed against it with the Arbitration Court of the Buenos Aires Stock Exchange (Case file No. 1559/25 titled "Unipar Indupa S.A.I.C. c/ Generación Mediterránea S.A. s/ incumplimiento contractual"), in which Unipar Indupa included several claims to complete the valuation and calculation of the purchase price of Class B shares issued by Solalban and held by GMSA. GMSA has been granted a 25-business-day period (beginning on April 6, 2026) to file an answer to the complaint.

NOTE 32: INCIDENT IN BOILER C FIREFOX AND CLAIM SETTLEMENT (GMOP)

On March 31, 2025, during the startup of boiler C, pressure was released in boiler firebox, accompanied by a deflagration that resulted in the shutdown of boiler C startup sequence.

This incident did not cause any personal injuries, and the steam supply continued to be provided to the refinery. However, the incident resulted in a penalty as set forth in Exhibit O "Environmental, Safety, and Occupational Health Clauses and Penalties for New Service and Work Contracts" of the Usufruct Agreement entered into between GM Operaciones SAC and PETROPERÚ S.A.

As a consequence of this event, the Company initiated the applicable settlement proceedings against the insurance company pursuant to the conditions of policy no. 1301-545863 (Claims No. 1301-53537/1301-53538).

In January 2026, the Company entered into an Adjustment Agreement with Sedgwick Perú Ajustadores de Seguros S.A.C., in its capacity as assigned adjuster, whereby a final compensation amount was determined according to the terms and conditions of the policy in force, and the insurance company denied any liability.

The net compensation amount recognized in favor of GMOP totals USD 5,475.

NOTE 33: SUBSEQUENT EVENTS

a) Class X Negotiable Obligations ("2027 International Bond")

On April 10, 2026, the Co-Issuers announced an international swap offer and request for consent, expiring on May 8, 2026, to approve the Issuers' APE (the "Unsecured International Offer" and collectively with the Unsecured Local Offer, the "Unsecured Concurrent Offers"), whereby the Issuers (a) offered to swap outstanding Class X Negotiable Obligations at a fixed interest rate of 9.625% maturing in 2027 (the "2027 Negotiable Obligations") for Class XLV Negotiable Obligations denominated and payable in US dollars abroad at a fixed and incremental interest rate maturing in 2036 (the "New Unsecured International Negotiable Obligations") under substantially similar terms to the New Local Negotiable Obligations; and (b) requested consents to amend 2027 Negotiable Obligations or, alternatively, approve the Issuers' APE, in accordance with the terms and subject to the conditions stated in a prospectus supplement and related documentation.

Subsequently, through the disclose of a material event dated April 24, 2026, the Co-Issuers reported partial results of early participation at year end, which ended on April 23, 2026, in which approximately USD 52 million of Existing Negotiable Obligations, equivalent to 44.30% of total Class X Negotiable Obligations, participated in the Offer and APE Request. Furthermore, the Co-Issuers reported the extension of the early participation period through May 6, 2026.

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

a) Class X Negotiable Obligations ("2027 International Bond") (Cont'd)

By means of the publication of the results notice dated May 07, 2026, the Co-Issuers announced the final results at the close of the Early Participation Period, which ended on May 06, 2026. At that date, a total principal amount equivalent to USD 56.2 million, out of a total principal amount equivalent to USD 117.1 million, which represents 48.03% of the principal amount of Existing Negotiable Obligations, have participated in the Offer and APE Request.

More recently, the Boards of Directors of the Co-Issuers at meetings held on April 27, 2026, decided to call for Special Meetings of Holders of the Existing Local Negotiable Obligations, as well as to call for holders of the 2027 Negotiable Obligations in the context of a potential APE. These meetings will take place on May 19, 20, and 21, 2026.

b) Class XXXIX Negotiable Obligations ("2031 International Bond")

On May 4, 2026, the Co-Issuers announced an international swap offer and request for consent (the "Local Offer") whereby the Co-issuers announced a local swap offer and request for consents. The Co-Issuers (a) offered to swap outstanding Class XXXIX Negotiable Obligations (the "Existing Negotiable Obligations") co-issued by the Co-Issuers for (i) Class XLVI Negotiable Obligations denominated and payable in US dollars and (ii) Class XLVII Negotiable Obligations denominated and payable in US dollars, in relation to which the Co-Issuers are co-debtors, as applicable, and (b) requested consents to modify certain provisions of the Issuance Agreement dated October 30, 2024 (as amended on November 8, 2024) (the "Existing Issuance Agreement"), and terminate or modify the Collateral documents (as defined in the Existing Issuance Agreement, the "Existing Collateral Documents") to release the collaterals that secure the Existing Negotiable Obligations, in accordance with the terms and subject to the conditions stated in the prospectus supplement and related documentation.

The Offer will remain open until June 2, 2026, with an Early Participation Period scheduled until May 19, 2026, dates which may be extended by the Co-Issuers.

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

Security: Secured Negotiable Obligations at a progressive fixed rate maturing in 2034.

Maturity date: December 31, 2034.

Principal amortization: New Negotiable Obligations shall be amortized in cash in 17 consecutive installments, on each Payment Date indicated below and on the Maturity Date (individually, an "Amortization Date"). Payments of principal scheduled on each Amortization Date shall be equivalent in amount to the principal percentage of New original Negotiable Obligations issued at the Date of Issue of the New Negotiable Obligations indicated below next to the applicable Amortization Date:

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

b) Class XXXIX Negotiable Obligations ("2031 International Bond") (Cont'd.)

Fecha de Pago de Capital	Porcentaje del valor nominal original a pagar (1)
31 de diciembre de 2026	3,0%
30 de junio de 2027	3,0%
31 de diciembre de 2027	5,0%
30 de junio de 2028	6,0%
31 de diciembre de 2028	6,0%
30 de junio de 2029	6,0%
31 de diciembre de 2029	6,0%
30 de junio de 2030	6,0%
31 de diciembre de 2030	6,0%
30 de junio de 2031	6,0%
31 de diciembre de 2031	6,0%
30 de junio de 2032	6,0%
31 de diciembre de 2032	6,0%
30 de junio de 2033	7,0%
31 de diciembre de 2033	7,0%
30 de junio de 2034	7,5%
31 de diciembre de 2034	Monto de capital pendiente de pago

(1) Cualquier rescate opcional u otra recompra de las Nuevas Obligaciones Negociables será imputado a las cuotas de amortización en orden inverso a sus vencimientos y de conformidad con los procedimientos de DTC.

Payment of interest: Interest on new Negotiable Obligations shall accrue at the following rates: (i) from and including the Date of Issue of the New Negotiable Obligations up to but excluding June 30, 2028, at an annual rate of 7.500%; (ii) from and including June 30, 2028 up to but excluding June 30, 2030, at an annual rate of 8.000%; and (iii) from and including June 30, 2030 up to but excluding the date in which New Negotiable Obligations are fully paid, at an annual rate of 9.000%. Interest will be paid semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2026.

Currency: New Negotiable Obligations will be denominated and payable in US dollars.

Summary of activity at March 31, 2026 and 2025

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

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

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

	Three-month period ended March 31,			
	2026	**2025**	**Variation**	**Variation %**
	GWh			
Sales by type of market				
Energía Plus sales	-	153	(153)	(100%)
Sale of energy to the spot market	237	253	(16)	(6%)
Sale of energy as per contracts	14	-	14	100%
Sale of energy Res. No. 220	159	149	10	7%
Sale of energy Res. No. 21	415	364	51	14%
Sale of energy Res. No. 287	406	280	126	45%
	1,231	**1,199**	**32**	**3%**

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

	Three-month period ended March 31,			
	2026	**2025**	**Variation**	**Variation %**
	(in thousands of USD)			
Sales by type of market				
Energía Plus sales	-	12,887	(12,887)	(100%)
Sale of energy in the spot market	6,791	6,821	(30)	(0%)
Sale of energy as per contracts	3,517	-	3,517	100%
Sale of energy Res. No. 220	20,986	15,219	5,767	38%
Sale of energy Res. No. 21	31,432	31,296	136	0%
Sale of energy Res. No. 287	20,412	19,523	889	5%
Sale of energy Peru	5,242	5,315	(73)	(1%)
Sale of steam	1,062	1,860	(798)	(43%)
Total	**89,442**	**92,921**	**(3,479)**	**(4%)**

Summary of activity at March 31, 2026 and 2025

Income/(loss) for the three-month periods ended March 31, 2026 and 2025 (in thousands of US dollars):

	Three-month period ended March 31, 2026	2025	Variation	Variation %
Sale of energy	89,442	92,921	(3,479)	(4%)
Net sales	**89,442**	**92,921**	**(3,479)**	**(4%)**
Cost of purchase of electric energy	(4,062)	(10,438)	6,376	(61%)
Gas and diesel consumption at the plant	(2,910)	(3,887)	977	(25%)
Salaries and social security liabilities	(2,189)	(3,344)	1,155	(35%)
Labor agreements	(92)	-	(92)	100%
Defined benefit plans	(44)	(90)	46	(51%)
Maintenance services	(4,012)	(5,405)	1,393	(26%)
Depreciation of property, plant, and equipment	(25,379)	(28,785)	3,406	(12%)
Insurance	(2,389)	(2,412)	23	(1%)
Sundry	(2,744)	(2,011)	(733)	36%
Cost of sales	**(43,821)**	**(56,372)**	**12,551**	**(22%)**
Gross income	**45,621**	**36,549**	**9,072**	**25%**
Rates and taxes	(323)	(286)	(37)	13%
Selling expenses	**(323)**	**(286)**	**(37)**	**13%**
Salaries and social security liabilities	(4,856)	(995)	(3,861)	388%
Labor agreements	(95)	-	(95)	100%
Fees for professional services	(1,207)	(4,486)	3,279	(73%)
Travel and per diem	(52)	(113)	61	(54%)
Rates and taxes	(102)	(48)	(54)	113%
Gifts	(8)	(3)	(5)	167%
Sundry	(362)	(235)	(127)	54%
Administrative expenses	**(6,682)**	**(5,880)**	**(802)**	**14%**
Other operating income	271	94	177	188%
Other operating expenses	(14)	(14)	-	0%
Operating income/(loss)	**38,873**	**30,463**	**8,410**	**28%**
Commercial interest, net	1,291	67	1,224	1827%
Interest on loans, net	(38,455)	(37,425)	(1,030)	3%
Bank expenses and commissions	(437)	(1,991)	1,554	(78%)
Exchange differences, net	(4,325)	3,427	(7,752)	(226%)
Difference in UVA value	(13,064)	(11,208)	(1,856)	17%
Gain/(loss) on net monetary position (RECPAM)	(1,180)	(1,138)	(42)	4%
Other financial results	(803)	(2,241)	1,438	(64%)
Financial results, net	**(56,973)**	**(50,509)**	**(6,464)**	**13%**
Income/(Loss) from interest in associates	-	(46)	46	(100%)
Pre-tax profit/(loss)	**(18,100)**	**(20,092)**	**1,992**	**(10%)**
Income tax	(7,504)	(13,751)	6,247	(45%)
(Loss) for the period	**(25,604)**	**(33,843)**	**8,239**	**(24%)**
Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	2,129	736	1,393	189%
Other comprehensive (loss)/income for the period	**2,129**	**736**	**1,393**	**189%**
Total comprehensive income/(loss) for the period	**(23,475)**	**(33,107)**	**9,632**	**(29%)**

Summary of activity at March 31, 2026 and 2025

Sales:

Net sales for the three-month period ended on March 31, 2026, amounted to USD 89,442, compared with USD 92,921 for the same period in 2025, showing an decrease of USD 3,479 (4%).

During the three-month period ended on March 31, 2026, 1,231 GWh of energy were sold, accounting for a 3% increase compared with the 1,199 GWh sold for the same period in 2025.

Below is a description of the Group's main revenues, and their variation during the three-month period ended on March 31, 2026, as against the prior year:

(i) No sales were conducted under the Energía Plus plan during the three-month period ended on March 31, 2026; while sales for USD 12,887 were registered in the three-month period ended on March 31, 2025. Since the Energy Secretariat of the Ministry of Economy published Resolution No. 21/2025 and established changes to the regulatory framework of the electric sector, among other provisions, restrictions on the execution of agreements in the forward market were removed. The Energía Plus plan was terminated, with its last agreements expiring on January 31, 2026.

(ii) USD 6,791 from the sale of energy in the Spot Market, showing a year-over-year decrease of USD 30 from the USD 6,821 recorded in 2025. This variation is due to the lower year-over-year energy generation levels registered in the three-month period ended on March 31, 2026.

(iii) The amendments to the regulatory framework of the electric sector introduced by Resolution No. 400/2025, issued by the Energy Secretariat of the Ministry of Economy, resulted in a 100% year-over-year increase in Sales of energy under contracts, which totaled USD 3,517.

(iv) USD 20,986 for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 38% increase compared to the USD 15,219 for the same period of 2025. This variation is due to the lower energy generation levels registered in the three-month period ended on March 31, 2026, as against the same period of 2025.

(v) USD 31,432 from sales of energy under Resolution No. 21, which accounted for a year-over-year increase of USD 136 from the USD 31,296 recorded in 2025. This is mainly due to a 14% year-over-year increase in the amount of energy sold under such Resolution during the three-month period ended on March 31, 2026.

(vi) USD 20,412 from the sale of energy under Res. No. 287, representing a 5% year-over-year increase compared to the USD 19,523 registered in 2025. The commercial authorization of steam boilers approved in July 3, 2025, affected all such outcomes.

(vii) USD 5,242 from the sale of energy in Peru, up 1% from the USD 5,315 recorded in the same period of 2025.

(viii) USD 1,062 from sales of steam, which accounted for a 43% year-over-year decrease.

Cost of sales:

The total cost of sales for the three-month period ended on March 31, 2026, reached USD 43,821, compared with USD 56,372 for the same period in 2025, reflecting an decrease of USD 12,551.

Below is a description of the Company's main costs of sales and their fluctuations during the three-month period ended on March 31, 2026, compared with the same period of the previous fiscal year:

(i) USD 4,062 for purchases of electric energy, which accounted for a 61% decrease from the USD 10,438 recorded in the same period of 2025.

(ii) USD 2,910 for gas consumption, representing a 25% year-over-year decrease from the USD 3,887 recorded in 2025.

(iii) The USD 25,379 recorded as depreciation of property, plant, and equipment, which represented a 12% decrease from the USD 28,785 recorded in the same period of 2025, does not entail an outlay of cash.

Summary of activity at March 31, 2026 and 2025

(iv) USD 2,189 for salaries and social security liabilities, down 35% from the USD 3,344 recorded in the same period of 2025. Such variation is related to the labor termination processes initiated by GMSA, CTR, and GLSA in 2025.

Gross income/(loss):

Gross income for the three-month period ended on March 31, 2026, showed a 25% year-over-year increase reaching USD 45,621, compared with the USD 36,549 income recorded in 2025.

Selling expenses:

Selling expenses for the three-month period ended on March 31, 2026, amounted to USD 323, compared with the USD 286 for the same period in 2025, representing an increase of USD 37. Such variation in the number of sales is primarily due to the commercial authorization of CTAS turbines and boilers.

Administrative expenses:

Administrative expenses for the three-month period ended on March 31, 2026, totaled USD 6,682, as against the USD 5,880 recorded in the same period of 2025, accounting for an increase of USD 802 (14%).

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

(i) USD 1,207 for fees for professional services, representing a 73% decrease from the USD 4,486 recorded in the same period of 2025.

(ii) USD 4,856 for salaries and social security liabilities, up USD 3,861 from the USD 995 recorded in the same period of 2025. This variation is mainly explained by the incorporation of administrative personnel to GMSA's payroll as from April 2025, due to the termination of the administrative services agreement with RGA,

(iii) USD 95 from labor agreements as a result of labor termination agreements entered into by GMSA, CTR, and GLSA in 2026.

Other operating income and expenses:

Total other operating income for the three-month period ended on March 31, 2026, amounted to USD 271, showing an increase of USD 177 from the USD 94 recorded in the same period of 2025.

Total other operating expenses for the three-month period ended on March 31, 2026, totaled USD 14 as in the three-month period ended on March 31, 2025.

Summary of activity at March 31, 2026 and 2025

Operating income:

Operating income for the three-month period ended on March 31, 2026, amounted to USD 38,873, compared with income of USD 30,464 for the same period in 2025, representing an increase of USD 8,410 (102%).

Financial results:

Financial results for the three-month period ended on March 31, 2026, totaled a loss of USD 56,973, compared to the loss of USD 50,509 recorded in the same period of 2025, which accounted for a increase of USD 6,464.

The most noticeable aspects of the variation are:

(i) The USD 38,455 loss from interest on loans represented an increase in loss of 3% compared to the USD 37,425 loss recorded for the same period in 2025. This variation is due to an increase in interest accrual due to the nonpayment of interest and principal of loans of GMSA and CTR (see Note 13 to the condensed interim consolidated financial statements).

(ii) Exchange losses, net, for USD 4,325, accounting for a USD 7,752 variation compared with the USD 3,427 exchange gain recorded in the same period of 2025. Such variation is primarily due to a decrease in the US dollar quote during the three-month period ended on March 31, 2026.

(iii) USD 13,064 loss due to a difference in the UVA value, which accounted for a 17% increase from the USD 11,208 loss recorded in the same period of 2025. The variation is due to the increase in the quoted UVA values.

Income/(loss) before taxes:

The Company reported pre-tax loss of USD 18,100 for the three-month period ended on March 31, 2026, representing a USD 1,992 decrease in loss compared with the USD 20,092 loss recorded in the same period of 2025.

The Company recognized an income tax expense of USD 7,504 for the three-month period ended on March 31, 2026, representing a decrease in the income tax expense of USD 6,247 as against the USD 13,751 loss recorded in the same period of 2025.

Summary of activity at March 31, 2026 and 2025

Net income/(loss):

The Company recorded a net loss of USD 25,604 for the three-month period ended on March 31, 2026, as against the net loss of USD 33,843 recorded in the same period of 2025, which showed a decrease in net losses of USD 8,239.

Comprehensive income/(loss):

Other comprehensive income for the three-month period ended on March 31, 2026, amounted to USD 2,129 and included translation differences, accounting for an 189% increase as against the USD 736 income recorded in the same period of 2025.

Total comprehensive loss for the three-month period ended on March 31, 2026, totaled USD 23,475, accounting for a year-over-year loss decrease of 29% from the comprehensive loss of USD 33,107 recorded in 2025.

Adjusted EBITDA

	Three-month period ended March 31, 2026
Adjusted EBITDA in millions of US dollars [(1)]	**64.3**

(1) (Information not covered by the auditor's report on the financial statements issued by independent auditors)

2. Brief comment on the 2026 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 2026. The fact of introducing more efficient group machines to the Electricity System, such as the closing of CTE's and CTMM's cycle would imply obtaining higher levels of dispatch, and thus, increasing the generation of electric energy.

Summary of activity at March 31, 2026 and 2025

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

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

<u>Financial Position</u>

<u>Background</u>

Between 2019 and 2024, the Company and its subsidiaries invested more than USD 600 million in an ambitious investment plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (CTE) and Córdoba (CTMM) and a new co-generation plant in the province of Santa Fe.

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

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

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

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

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

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

Summary of activity at March 31, 2026 and 2025

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

In consideration of the foregoing, on April 30, 2025, through the disclosure of a material event, GMSA and CTR announced that they would not make interest payments on co-issued Class XXXIX, XL, and XLI Negotiable Obligations, which were due on May 5, 2025. Subsequently, through the disclosure of several material events, the Co-Issuers and AESA informed that debt services on other financial obligations would not be paid at maturity, noting that they were undergoing a Restructuring process, seeking to prioritize the continuity of their operations and to preserve the interests of their creditors and other stakeholders while exploring alternatives and proposals to address the situation. The failure to make timely payments on these obligations constituted events of default under the terms and conditions applicable to such financial borrowings once the respective grace periods had elapsed.

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

1) Appoint Mr. Juan Cruz Piccardo General Manager, who will be in charge of executing the action plans established by the Board of Directors.
2) Renew the boards of the Companies GMSA, CTR, GELI, and GROS. The boards were completely restructured, including the appointment of an independent director in GMSA, along with other measures aimed at strengthening corporate governance.
3) Appoint firms Finanzas & Gestión and Rothschild & Co. local and international financial advisors, respectively. Additionally, the Companies receive the legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
4) Corporate reorganization. GMSA and AESA's merger by absorption. The shareholders of GMSA and AESA approved the corporate reorganization process with an effective date on January 1, 2025. This reorganization was conditionally approved by the CNV through Resolutions Nos. 23382 and 23383, and finally registered with the Legal Entities' Regulator under No. 2511 of Book 125 of Corporations on February 9, 2026, upon the removal of all conditions. This merger results 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.
- Strengthened equity structure in both Companies.

5) Staff restructuring to achieve efficiency in operations and administration.
6) Business agreements with suppliers, in order to settle the overdue debt and refinance a short-term debt into a long-term debt, setting an average cancellation period of more than 2 years.

As the Group Companies have been reporting through material event disclosures on the CNV's Financial Information Highway and various relevant publications and channels, the key milestones and current status of the Restructuring to date are highlighted below:

Project Negotiable Obligations:

On February 18, 2026, GMSA issued new requests for consent to amend some of the terms of certain classes of Project Negotiable Obligations, specifically Classes XV and XVI (Ezeiza Project) on one hand, and Classes XVII, XVIII, and XIX (Río Cuarto Project) on the other. The objective of these requests is to adapt the default event scheme without modifying the economic terms and conditions of these Negotiable Obligations, to allow the continuation of the Restructuring regarding the remaining indebtedness involved. On March 3, 2026, GMSA reported the closing of these procedures, indicating that the necessary majorities were obtained to approve both requests for consent.

More recently, on March 3, 2026 (GMSA under ID No. 3489589 and 3489590), the Co-Issuers reported the successful outcome of the requests for consent to amend the terms and conditions of various classes of Negotiable Obligations issued for project financing (namely, GMSA Class XV, XVI, XVII, XVIII and XIX Negotiable Obligations) for a total amount of USD 442,000 thousand. See Note 13.a to the interim consolidated financial statements.

XXXIX Negotiable Obligations (2031 International Bond) and RUFO (Co-issuance of Class XL and XLI Negotiable Obligations, and AESA Class XIX and XX Negotiable Obligations):

On March 20, 2026, through the disclosure of material events, the Co-Issuers (GMSA under ID No. 3500987 and CTR under ID No. 3500989) reported that a Restructuring Support Agreement had been signed with the Ad Hoc Group and with other holders of Existing Negotiable Obligations, which together represent approximately 43.45% of the outstanding principal of the Existing Negotiable Obligations ("Adhering Holders"). The Restructuring Support Agreement sets forth a swap transaction and the request for consent to be duly issued, by virtue of which new negotiable obligations will be offered maturing in 2034 and value recovery instruments in exchange for 2031 Negotiable Obligations, subject to usual conditions. The execution of the Restructuring Support Agreement marks a milestone in Co-Issuers' financial reorganization process. As a result, the parties agreed to a progressive partial enforcement of guarantees, establishing the applicable percentages at 10% for December 2025, 15% for January 2026, 20% for February 2026, and 25% from March 2026 onwards. Furthermore, the proportion of credits redirected to the payment of the Existing Negotiable Obligations and the Secured Local Negotiable Obligations will not exceed 25% from (and including) March 1, 2026, until the completion of the Restructuring Process.

On May 4, 2026, the Co-Issuers announced a swap offer. For further details, see Note 33.a (Subsequent events to the condensed interim consolidated financial statements).

Unsecured Local Negotiable Obligations:

On February 18, 2026, the Co-Issuers launched a swap offer and request for consent (to amend the terms and conditions of the existing securities and to enter into an out-of-court reorganization agreement) addressed to holders of the Co-Issuers' unsecured local Negotiable Obligations, in order to restructure the debt represented by such existing Negotiable Obligations. Accordingly, the offer comprises the issuance of (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in Argentine pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country. See Note 13.b to the interim condensed consolidated financial statements.

Syndicated loan:

GMSA and CTR have been engaging in discussions with the lenders under their Syndicated Loan, aiming to extend the principal repayment term and achieve a reduction in the applicable interest rate, in each case with the objective of aligning the debt service under the Syndicated Loan with the operational cash flows of the Co-Issuers.

On March 27, 2026, a material event was disclosed to inform that, on March 26, 2026, an amendment to the syndicated loan was executed.

Summary of activity at March 31, 2026 and 2025

Class X Negotiable Obligations (2027 International Bond):

On April 10, 2027, an international swap offer and request for consent to approve the Issuers' APE (the "Unsecured International Offer" and collectively with the Unsecured Local Offer, the "Unsecured Concurrent Offers") were announced, whereby the Issuers (a) offered to swap outstanding Class X Negotiable Obligations at a fixed interest rate of 9.625% maturing in 2027 (the "2027 Negotiable Obligations") for Class XLV Negotiable Obligations denominated and payable in United States Dollars abroad at a fixed and incremental interest rate maturing in 2036 (the "New Unsecured International Negotiable Obligations") under substantially similar terms to the New Local Negotiable Obligations; and (b) consents were requested to amend 2027 Negotiable Obligations or, alternatively, approve the Issuers' APE, in accordance with the terms and subject to the conditions stated in a prospectus supplement and related documentation. For further details, see Note 33 Subsequent events to the condensed interim consolidated financial statements.

Report on review of interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Generación Mediterránea S.A. and its subsidiaries (the 'Group') as at March 31, 2026 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Material Uncertainty Related to Going Concern

Without modifying our conclusion, we draw attention to the information included in Notes 3, 13, 24 and 33 to the accompanying condensed interim consolidated financial statements, which indicate that the Group is facing financial difficulties, and has incurred default on its financial obligations. The Company has started a comprehensive restructuring process of its financial debt. At year end, the Company reports a negative working capital of USD 1,247,465 thousand.

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

Other Matter

These condensed consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the condensed interim consolidated financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on May 8, 2026.

Autonomous City of Buenos Aires, May 18, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolas Angel Carusoni