GENERACIÓN MEDITERRÁNEA S.A.

Condensed interim consolidated financial statements

At June 30, 2026 and for the six-month and three-month periods ended June 30, 2026 and 2025, presented in comparative format

[Stated in thousands of US dollars (USD)]

GENERACIÓN MEDITERRÁNEA S.A.

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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:	January 28, 2092

Condensed interim consolidated statement of financial position

At June 30, 2026 and December 31, 2025

Stated in thousands of US dollars

	Notes	06/30/2026	12/31/2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,779,257	1,817,580
Deferred tax assets	**21**	3,880	1,595
Other receivables		11,938	11,800
Total non-current assets		**1,795,075**	**1,830,975**
CURRENT ASSETS			
Inventories		11,581	10,210
Other receivables		43,603	35,936
Trade receivables		69,592	60,418
Other financial assets at fair value through profit or loss	**10**	13,082	10,649
Cash and cash equivalents	**9**	7,414	9,894
Current assets excluding assets classified as held for sale		**145,272**	**127,107**
Available-for-sale assets		2,316	2,018
Total current assets		**147,588**	**129,125**
Total assets		**1,942,663**	**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 June 30, 2026 and December 31, 2025
Stated in thousands of US dollars

	Notes	06/30/2026	12/31/2025
EQUITY			
Capital stock	**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		33,766	35,163
Technical revaluation reserve		208,791	216,835
Other comprehensive income/(loss)		(105)	(105)
Unappropriated retained earnings/(losses)		(335,139)	(319,676)
Equity attributable to the owners		**69,418**	**94,322**
Non-controlling interest		**18,196**	**17,831**
Total Equity		**87,614**	**112,153**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**21**	224,791	231,609
Defined benefit plan		1,704	1,405
Loans	**13**	834,085	222,535
Trade payables	**12**	14,082	22,940
Total non-current liabilities		**1,074,662**	**478,489**
CURRENT LIABILITIES			
Other liabilities		55	124
Social security liabilities		5,336	5,149
Defined benefit plan		23	24
Loans	**13**	685,736	1,291,886
Income tax, net		8,714	6,354
Tax payables		8,717	6,330
Trade payables	**12**	71,806	59,591
Total current liabilities		**780,387**	**1,369,458**
Total liabilities		**1,855,049**	**1,847,947**
Total liabilities and equity		**1,942,663**	**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 six-month and three-month periods ended June 30, 2026 and 2025
Stated in thousands of US dollars

		Six-month period at		Three-month period at	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Sales revenue	15	174,999	183,405	85,557	90,484
Cost of sales	16	(96,524)	(115,142)	(52,703)	(58,770)
Gross income		**78,475**	**68,263**	**32,854**	**31,714**
Selling expenses	17	(692)	(608)	(369)	(322)
Administrative expenses	18	(11,738)	(11,435)	(5,056)	(5,555)
Other operating income		6,508	122	6,237	28
Other operating expenses		(5,228)	(28)	(5,214)	(14)
Operating income/(loss)		**67,325**	**56,314**	**28,452**	**25,851**
Financial income	19	2,249	3,555	532	2,346
Financial expenses	19	(76,013)	(80,432)	(36,694)	(39,874)
Other financial results	19	(21,935)	(5,022)	(2,319)	6,138
Financial results, net		**(95,699)**	**(81,899)**	**(38,481)**	**(31,390)**
Income/(loss) from interests in associates	8	-	37	(244)	83
Pre-tax profit/(loss)		**(28,374)**	**(25,548)**	**(10,273)**	**(5,456)**
Income tax	21	1,844	12,927	9,348	26,678
(Loss) for the period		**(26,530)**	**(12,621)**	**(925)**	**21,222**
Other comprehensive income/(loss)					
These items will be reclassified under income/(loss):					
Translation differences of subsidiaries and associates		1,991	(80)	(138)	(816)
Other comprehensive income/(loss) for the period		**1,991**	**(80)**	**(138)**	**(816)**
Comprehensive (loss) for the period		**(24,539)**	**(12,701)**	**(1,063)**	**20,406**

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

GENERACIÓN MEDITERRÁNEA S.A.

Condensed interim consolidated statement of comprehensive income (Cont'd)
For the six-month and three-month periods ended June 30, 2026 and 2025
Stated in thousands of pesos

		Six-month period at		Three-month period at	
	Note	**06/30/2026**	**06/30/2025**	**06/30/2026**	**06/30/2025**
(Loss) for the period attributable to:					
Owners of the company		(26,830)	(15,297)	(616)	18,478
Non-controlling interest		300	2,676	(309)	2,744
		(26,530)	**(12,621)**	**(925)**	**21,222**
Comprehensive (loss) for the period attributable to:					
Owners of the company		(24,904)	(15,375)	(749)	17,695
Non-controlling interest		365	2,674	(314)	2,711
		(24,539)	**(12,701)**	**(1,063)**	**20,406**
(Losses) per share attributable to the owners of the Company:					
Basic and diluted (losses) per share	**20**	(0.11)	(0.08)	(0.00)	0.09

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

Condensed interim consolidated statement of changes in equity

For the six-month periods ended June 30, 2026 and 2025

Stated in thousands of US dollars

	Attributable to the owners											
	Owners' contributions			Retained earnings								
	Capital stock (Note 11)	**Capital adjustment**	**Additional paid-in capital**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings/(losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 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)	-	-	-	-	-	(319)	(1,388)	-	1,629	(78)	2	(80)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,136)	(6,964)	-	8,100	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(15,297)	(15,297)	2,676	(12,621)
Balances at June 30, 2025	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**36,697**	**225,624**	**(276)**	**(309,318)**	**114,832**	**21,031**	**135,863**
Other comprehensive income/(loss)	-	-	-	-	-	(350)	(1,526)	171	1,251	(454)	(11)	(465)
Reversal of technical revaluation reserve	-	-	-	-	-	(1,184)	(7,263)	-	8,447	-	-	-
(Loss) for the complementary six-month period	-	-	-	-	-	-	-	-	(20,056)	(20,056)	(3,189)	(23,245)
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)	-	-	-	-	-	(316)	(1,378)	-	3,620	1,926	65	1,991
Reversal of technical revaluation reserve	-	-	-	-	-	(1,081)	(6,666)	-	7,747	-	-	-
(Loss) for the six-month period	-	-	-	-	-	-	-	-	(26,830)	(26,830)	300	(26,530)
Balances at June 30, 2026	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**33,766**	**208,791**	**(105)**	**(335,139)**	**69,418**	**18,196**	**87,614**

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

Condensed interim consolidated statement of cash flows

For the six-month periods ended June 30, 2026 and 2025

Stated in thousands of US dollars

	Notes	06/30/2026	06/30/2025
Cash flows provided by operating activities:			
(Loss) for the period		(26,530)	(12,621)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	21	(1,844)	(12,927)
Income/(loss) from interests in associates	8	-	(37)
Depreciation of property, plant and equipment	7 and 16	50,243	57,876
Income/(loss) from the sale of property, plant and equipment		(22)	(1)
Income/(loss) from changes in the fair value of financial instruments	19	(1,354)	247
Interest and exchange differences and other		71,154	54,541
Result from exchange of negotiable obligations	19	(3,594)	-
Gain/(loss) on net monetary position (RECPAM)	19	2,080	1,836
Difference in UVA value	19	23,177	22,936
Accrual of benefit plans	16	87	134
Provision for tax credits		4	7
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(7,237)	(10,608)
Decrease/(increase) in other receivables (1)		(4,599)	(387)
(Increase) in inventories		(1,471)	(450)
Increases in trade payables (2)		(4,663)	15,009
(Decrease)/Increase in other liabilities		2,145	3,430
Increase in social security liabilities and taxes		(1,670)	974
Payment of income tax		(2,747)	-
Net cash flows provided by operating activities		**93,159**	**119,959**
Cash flows from investing activities:			
Cash added due to merger		-	247
Acquisition of property, plant and equipment	7	(8,320)	(18,268)
Government securities		(41)	232
Collection from the sale of property, plant and equipment		78	1
Loans granted	23	(43)	(579)
Other financial assets at fair value through profit or loss		(458)	-
Investments held as collateral		(1,686)	-
Net cash flows (used in) investing activities		**(10,470)**	**(18,367)**
Cash flows from financing activities:			
Payment of loans	13	(42,568)	(436,570)
Lease payments	13	(863)	(374)
Payment of interest	13	(28,981)	(33,847)
Borrowings	13	151	378,391
Paid business agreements	12	(10,521)	-
Interest on paid business agreements	12	(161)	-
Cash flows (used in) financing activities		**(82,943)**	**(92,400)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(254)**	**9,192**
Cash and cash equivalents at beginning of year		9,894	(8,689)
Exchange difference of cash and cash equivalents		(2,704)	371
Financial results of cash and cash equivalents		482	74
Gain/(loss) on net monetary position of cash and cash equivalents		(4)	(8)
Cash and cash equivalents at year end	9	7,414	940
		(254)	**9,192**

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 2,594 and USD 4,993 at June 30, 2026 and 2025, respectively.

GENERACIÓN MEDITERRÁNEA S.A.

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

For the six-month periods ended June 30, 2026 and 2025

Stated in thousands of US dollars

Material transactions not entailing changes in cash:

	Notes	06/30/2026	06/30/2025
Acquisition of property, plant and equipment financed by suppliers	7	(3,455)	(208)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(201)	(22)
Financial costs capitalized in property, plant and equipment	7	-	(1,800)
Mutual funds - CTE Trust		-	(211)
Advances to suppliers - CTE Trust		-	(319)
Mutual funds - CTMM Trust		-	1,886
Sale of property, plant and equipment not paid		-	8,980
Interest on Mutual funds capitalized in property, plant, and equipment - CTAS Trust	7	-	104
Acquisition of property, plant, and equipment - CTAS Trust	7	-	(6,675)
Finance leases	7	-	(2,804)
Advances to suppliers used in leases		-	7,905
GMSA-AESA loan eliminated due to merger		-	27,512
Co-issuance of Class XLVI, XLVII, XLVIII, XLIX, and L Negotiable Obligations paid-in in kind	13	453,619	-
Unpaid costs of issue	13	(12,246)	-
Paid interest on Negotiable Obligations	13	(960)	-

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

Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

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

Over the last few years, both the unfavorable economic context 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, 13, and 24.

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:

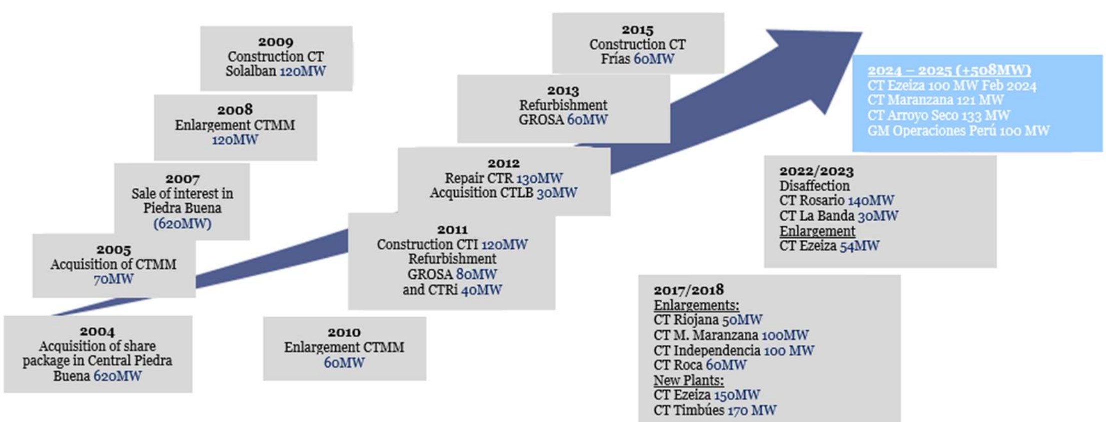
Companies	Country of incorporation	Main activity	% of interest	
			06/30/2026	12/31/2025
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A. (Note 31)	Argentina	Electric energy generation	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.

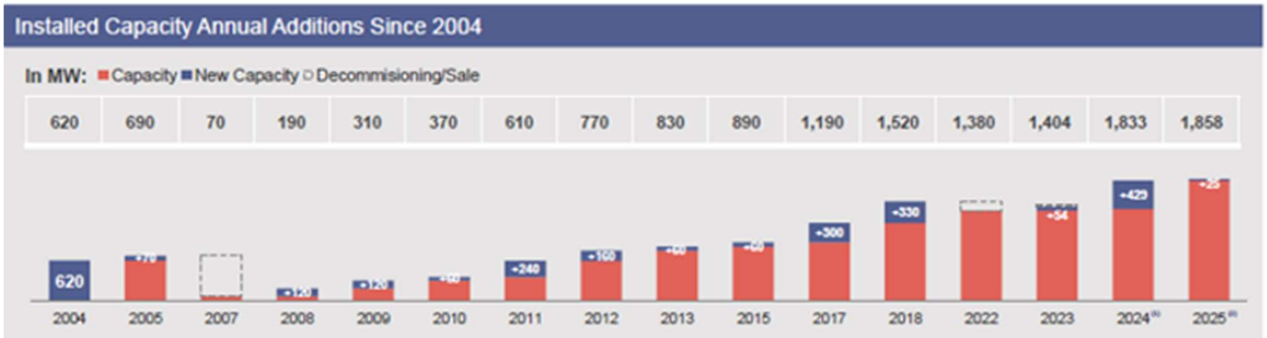
NOTE 1: GENERAL INFORMATION (Cont'd)

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.



<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.

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 CTR.

<u>NOTE 2:</u> 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.

<u>NOTE 3:</u> BASIS FOR PRESENTATION

The condensed interim consolidated financial statements for the six-month and three-month periods ended on June 30, 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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

Economic and financial results are presented on a fiscal year basis, in proportion to the elapsed period.
The condensed interim consolidated financial statements for the six-month and three-month periods ended on June 30, 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 six-month and three-month periods ended on June 30, 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.

These condensed interim consolidated financial statements were approved for issuance by the Company's Board of Directors on August 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, and 24 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.

As mentioned in Note 13, at the date of these financial statements, the APE is pending final approval to conclude the comprehensive restructuring of the debt.

Comparative information

Balances at December 31, 2025, and for the six-month and three-month periods ended on June 30, 2025, disclosed in these condensed interim consolidated financial statements for comparative purposes, arise from financial statements at those dates.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Comparative information (Cont'd)

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 June 30, 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.

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:

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.

- 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 results and financial position into the currency of a hyperinflationary economy; or

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):

- it translates into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-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.

- IFRS 20 *Regulatory Assets and Regulatory Liabilities*: Published in May 2026. This is a new accounting standard for entities subject to a specific form of rate regulation. Its objective is to help investors better understand how such regulation affects an entity's financial performance, financial position, and prospects for future cash flows. The standard is applicable for reporting periods beginning on or after January 1, 2029. Earlier application is permitted, subject to the relevant local approval, if required. The application thereof will not generate any impact on the results of the Company's operations or its financial position.

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)

5.1) 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 June 30, 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).

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

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

Actual results could differ from the estimates, so the projected cash flows may 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.

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 176,426, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 176,426, if it were not favorable.

At June 30, 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.

5.2) Current and deferred income tax

The Company recognizes income tax applying the deferred tax method. Consequently, the deferred tax assets and liabilities are recognized based on the future tax consequences attributable to the differences between the carrying amount of existing assets and liabilities and the respective tax bases.

Deferred tax assets and liabilities are valued at the approved tax rates that should theoretically be applied on the taxable income in the years in which the temporary differences are expected to be settled. A high degree of judgment is required to determine the provision for income tax since Management regularly assesses the positions on the tax returns regarding situations where the applicable tax regulation is

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

5.2) Current and deferred income tax (Cont'd)

subject to interpretation and, if necessary, sets out provisions based on the amounts payable to the tax authorities. When the final outcome of these matters is different from the initially recognized amounts, such differences will have an impact on income tax and deferred taxes in the fiscal year in which they are determined.

There are many transactions and calculations for which the latest tax determination is uncertain. The Company early recognizes tax liabilities based on the estimates as to whether additional taxes must be paid in the future. When the final tax result differs from the amounts initially recognized, any such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination was made.

Deferred tax assets are reviewed at every reporting date and reduced based on the probability that a sufficient tax base might be available to allow recovering these assets in whole or in part. Deferred assets and liabilities are not discounted. When assessing the realizability of deferred tax assets, Management considers it probable that some, or all, deferred tax assets are not realizable.

Whether deferred tax assets are realizable depends on the generation of future taxable income for the periods in which these temporary differences are deductible. In making this assessment, Management takes into account the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies.

IFRIC 23 - Uncertainty over Income Tax Treatments:

The Company has applied the interpretation of IFRIC 23 to record the current and deferred income tax in relation to the recognition of the tax-purpose inflation adjustment over cumulative tax losses. The Company Management and its external legal advisors consider that there is a strong probability that the Company's extension request will be accepted. See Note 21 - Income tax.

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	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	Accumulated at the end of period/year	06/30/2026	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	-	7	-	61,615	6,316	-	716	-	7,032	54,583	55,292
Facilities	278,600	-	1,823	-	280,423	31,444	-	14,663	-	46,107	234,316	247,156
Machinery and turbines	1,562,786	-	9,807	-	1,572,593	81,030	-	33,799	-	114,829	1,457,764	1,481,756
Computer and office equipment	10,550	-	123	-	10,673	6,708	-	860	-	7,568	3,105	3,842
Vehicles	2,220	-	-	(180)	2,040	1,540	-	147	(124)	1,563	477	680
Furniture and fixtures	961	-	216	-	1,177	108	-	58	-	166	1,011	853
Spare parts and materials	7,323	-	-	-	7,323	-	-	-	-	-	7,323	7,323
Total at 06/30/2026	**1,944,726**	**-**	**11,976**	**(180)**	**1,956,522**	**127,146**	**-**	**50,243**	**(124)**	**177,265**	**1,779,257**	**-**
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 06/30/2025	**1,618,436**	**271,475**	**29,673**	**(8,980)**	**1,910,604**	**12,284**	**1,944**	**57,876**	**-**	**72,104**	**-**	**1,838,500**

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

NOTE 8: INVESTMENTS IN ASSOCIATES

At June 30, 2026 and December 31, 2025, the Group's associate is Solalban Energía S.A. At June 30, 2024, the Group's associates were Solalban Energía S.A. and GM Operaciones S.A.C.

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

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

As from the date of execution of the Shareholders' Agreement (Note 28), 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 June 30, 2026. See Note 31.

Changes in the investments in the Group's associates for the six-month periods ended on June 30, 2026 and 2025 are as follows:

	06/30/2026	06/30/2025
At beginning of year	**-**	**2,776**
Income/(Loss) from interests in associates	-	37
Other comprehensive income/(loss) - Translation difference	-	(40)
Period end	**-**	**2,773**

Below is a breakdown of the investments and the value of interests held by the Company in the associates at June 30, 2026 and December 31, 2025, as well as the Company's share of profits in the associates for the six-month periods ended on June 30, 2026 and 2025:

Name of issuing entity	Main activity	% of share interest		Equity value		Share of profit of the Company in income/(loss)	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Associates							
GM Operaciones S.A.C. (1)	Electric energy	50%	50%	-	-	-	-
Solalban Energía S.A.	Electric energy	42%	42%	-	-	-	37
				-	**-**	**-**	**37**

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 six-month period ended June 30, 2024 are disclosed as transactions with related parties. At June 30, 2024, GMOP was a company related to GMSA.

NOTE 9: CASH AND CASH EQUIVALENTS

	06/30/2026	12/31/2025
Cash	11	11
Checks to be deposited	270	13
Banks	1,075	3,625
Mutual funds	6,058	3,842
Short-term investments	-	2,403
Cash and cash equivalents	**7,414**	**9,894**

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

	Note	06/30/2026	06/30/2025
Cash and cash equivalents		7,414	5,792
Bank account overdrafts		-	(4,852)
Cash and cash equivalents		**7,414**	**940**

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

	06/30/2026	12/31/2025
Current		
Mutual funds	5,136	5,014
Funds held in trusts	7,946	5,635
	13,082	**10,649**

The funds are administered and held in guarantee trusts for Class XV, XVI, XVII, XVIII, XIX Negotiable Obligations; 2034 International Bonds – Class XLVI Negotiable Obligations Co-Issuance; 2036 International Bonds – Class XLVII Negotiable Obligations Co-Issuance; Class XLVIII Negotiable Obligations Co-Issuance; Class XLIX Negotiable Obligations Co-Issuance; and Class L Negotiable Obligations Co-Issuance. They are restricted in use and, therefore, they were not classified as cash and cash equivalents in the condensed interim consolidated financial statements. See Note 13.

NOTE 11: CAPITAL STATUS

Subscribed, paid-in, and registered capital stock at June 30, 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	06/30/2026	12/31/2025
Non-current			
Business agreements		14,082	22,940
		14,082	**22,940**
Current			
Suppliers		30,565	24,781
Business agreements		16,443	18,106
Provisions for invoices to be received		17,483	10,491
Related companies	**23**	7,315	6,213
		71,806	**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	06/30/2026	06/30/2025
Balance at beginning of year	41,046	-
Paid business agreements	(10,521)	-
Interest on accrued business agreements	161	-
Interest on paid business agreements	(161)	-
Closing balances	**30,525**	**-**

In 2025, GMSA and GLSA 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 June 30, 2026, the principal balance for GMSA and GLSA amounts to USD 18,550.

NOTE 13: LOANS

	Note	06/30/2026	12/31/2025
Non-current			
International bond		356,466	-
Negotiable Obligations		455,913	201,257
Related companies	**23**	18,891	18,197
Finance lease debt		2,815	3,081
		834,085	**222,535**
Current			
International bond		101,444	461,405
Negotiable Obligations		522,401	743,349
Syndicated loan		55,004	59,154
Other bank debts		6,433	27,351
Bank account overdrafts		-	1
Finance lease debt		454	626
		685,736	**1,291,886**

NOTE 13: LOANS (Cont'd)

At June 30, 2026, the total financial debt amounts to USD 1,519,821. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 06/30/2026	Interest rate	Currency	Date of issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Debt securities	-						
2027 International Bonds (a) (b) (c)	GMSA/CTR	USD 74,937	84,510	9.875%	USD	12/01/2021	12/01/2027
2034 International bonds - Class XLVI Negotiable Obligations Co-issuance	GMSA/CTR	USD 400,572	330,157	7.5%, as from June 30, 2028, 8%; and, as from June 30, 2030, 9%	USD	06/05/2026	12/31/2034
2036 International bonds - Class XLVII Negotiable Obligations Co-issuance	GMSA/CTR	USD 55,152	43,243	10.5% and, as from December 31, 2034, 4%	USD	06/05/2026	06/30/2036
Class XV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,526	2,810	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	2,715	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	UVA 462	674	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 4,593	5,442	9.50%	USD	04/17/2023	07/27/2025
Class XXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 2,031	2,372	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 3,705	4,017	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligations Co-issuance (c)	GMSA/CTR	USD 1,776	2,005	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 5,323	5,921	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	45,716	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 1,634	1,872	9.50%	USD	03/08/2024	03/08/2026
Class XXX Negotiable Obligations Co-issuance (c)	GMSA/CTR	UVA 6,037	8,184	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 6,886	7,931	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 1,109,148	1,411	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligations Co-issuance (*) (1) (b) (c)	GMSA/CTR	UVA 4,170	6,070	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XXXV Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	USD 50,731	56,686	9.75%	USD	08/28/2024	08/28/2027
Class XXXVI Negotiable Obligations Co-issuance (*) (2) (b) (c)	GMSA/CTR	USD 51,887	56,326	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	71,363	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	30,607	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XLII Negotiable Obligations Co-issuance (b) (c)	GMSA/CTR	ARS 6,024,952	6,747	TAMAR + 5%	ARS	02/26/2025	02/26/2026
Class XLVIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,253	1,848	7.5%, as from June 30, 2028, 8%; and, as from June 30, 2023, 9%	USD	06/05/2026	12/31/2034
Class XLIX Negotiable Obligation Co-issuance (*) (6)	GMSA/CTR	USD 29,613	23,916	7.5%, as from June 30, 2028, 8%; and, as from June 30, 2023, 9%	Dollar-linked	06/05/2026	12/31/2034
Class L Negotiable Obligation Co-issuance (*) (7)	GMSA/CTR	USD 4,332	3,333	10.5% and, as from December 31, 2034, 4%	Dollar-linked	06/05/2026	06/30/2036
Class XV Negotiable Obligations	GMSA	UVA 7,504	10,214	UVA + 6.50% - Consent 6.75%	ARS	07/16/2021	01/28/2028
Class XVI Negotiable Obligations	GMSA	USD 120,540	120,566	7.75% - Consent 8.00%	Dollar-linked	07/16/2021	07/28/2032
Class XVII Negotiable Obligations	GMSA	USD 20,485	20,487	3.50% - Consent 3.75%	Dollar-linked	05/23/2022	11/28/2028
Class XVIII Negotiable Obligations	GMSA	UVA 8,715	11,860	UVA + 0% Consent 0.25%	ARS	05/23/2022	11/28/2028
Class XIX Negotiable Obligations	GMSA	USD 101,259	101,278	6.50% - Consent 6.75%	Dollar-linked	05/23/2022	05/28/2035
Class III Negotiable Obligations (**) (b) (c)	GMSA	USD 377	420	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	12/14/2021	08/28/2027
Class VII Negotiable Obligations (*) (3) (**) (b) (c)	GMSA	USD 450	505	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	892	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligations (*) (4) (**) (b) (c)	GMSA	USD 20,502	21,800	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligations (**) (b) (c)	GMSA	USD 2,359	2,687	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligations (**) (b) (c)	GMSA	USD 338	374	6.50%	Dollar-linked	02/14/2024	02/16/2026
Class XIII Negotiable Obligations (**) (b) (c)	GMSA	USD 2,568	2,905	9.00%	USD	02/14/2024	08/18/2026
Class XV Negotiable Obligations (**) (b) (c)	GMSA	USD 17,441	19,711	9.75%	USD	08/28/2024	08/28/2027
Class XVI Negotiable Obligations (**) (b) (c)	GMSA	USD 34,172	37,412	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2027

Class XVII Negotiable Obligations (**) (*) (5) (b) (c)	GMSA	USD 39,796	43,481	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	35,099	UVA + 4%	ARS	08/28/2024	08/30/2027
Class I Negotiable Obligation	GLSA	USD 27,555	27,558	4.50%	Dollar-linked	03/08/2023	09/28/2029
Class III Negotiable Obligations	GLSA	USD 135,489	135,514	6.75%	Dollar-linked	03/08/2023	03/28/2036
Class IV Negotiable Obligations	GLSA	USD 14,949	14,952	4.00%; and 10.75% as from October 28, 2025	USD	10/24/2024	10/28/2030
Secured private notes	GMOP	USD 22,816	22,633	12.50%	USD	10/28/2022	05/28/2027
Subtotal			**1,436,224**				

(*) Own holdings:
(1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 554 thousand. (2) GMSA has Class XXXVI Negotiable Obligations Co-issuance for a residual value of USD 617. (3
(4) 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. (5) GMSA has Class XVII Negotiable Obligation
(6) GMSA has Class XLIX Negotiable Obligations Co-issuance (7) for a residual value of USD 1,729 and GMSA has Class L Negotiable Obligations Co-issuance for a residual value of USD 235.
(**) Merger by absorption of AESA.
(a) Effective June 1, 2022, interest on the Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, and the time frame envisaged in the Pricing Supplement for providing the first Lien on the Credit
Guarantee Consents having been obtained.

(b) Default on principal and interest payments.
(c) Cross-default clauses.

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances at 06/30/2026	Interest rate	Currency	Date of issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Syndicated loans							
Syndicated loan	GMSA	USD 55,000	55,004	8.75%	USD	01/21/2025	01/21/2027
			55,004				
Other liabilities							
Other bank debts	GMSA/CTR/GMOP		6,433				
Related companies - RGA (Note 23)	GMSA		18,402				
Related companies - AL (h) (Note 23)	GMSA		489				
Finance lease	GMSA/CTR/GMOP		3,269				
Subtotal			**28,593**				
Total financial debt			**1,519,821**				

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 (Class XV and XVI Negotiable Obligations) (the “Ezeiza Negotiable Obligations”) and the expansion project of the CTMM located in Río Cuarto (Class XVII, XVIII, and XIX Negotiable Obligations) (the “Río Cuarto Negotiable Obligations”, jointly with the “Ezeiza Negotiable Obligations”, the “Project Negotiable Obligations”).

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 as from March 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 APE 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.

These Negotiable Obligations provide for customary Events of Default for this type of transaction. At the date of these condensed interim consolidated financial statements, no Events of Default exist.

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond)

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, XXV, XXVI, XXVII, XXVIII, XXX, 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

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

and payable in Argentine pesos at the applicable exchange rate ("Class XLIII Negotiable Obligations"), or (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country ("Class XLIV Negotiable Obligations" and, together with the USD Linked New Negotiable Obligations, the "New Local Negotiable Obligations", as applicable, and (b) requested consent to modify the relevant Existing Local 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. Capitalized terms used in these financial statements and not otherwise defined have the meanings given to them in the prospectus supplement dated February 18, 2026 relating to the Unsecured Local Offer, as supplemented and/or amended by the other documents relating to the Unsecured Local Offer (the "Unsecured Local Prospectus Supplement"). The terms of the New Local Negotiable Obligations and of the Unsecured Local Offer may be found in the Local Supplement.

In order to perform the swap of the Existing Local Negotiable Obligations for the New Local Negotiable Obligations — beyond the voluntary swap— as part of the Unsecured Local Offer, the Co-Issuers requested 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 Unsecured Local 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) the waiver of payment of accrued default interest on the Eligible Negotiable Obligations up to the applicable Issuance and Settlement Date as a result of the failure to timely pay the debt service; and (c) the 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 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. Accordingly, in light of the results obtained, the Co-Issuers announced their intention to proceed with an APE.

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

Afterwards, 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 to gather at meetings held on May 19, 20, and 21, 2026 in order to consider the execution of the APE.

Subsequently, on May 22, 2026, the Co-Issuers informed the Holders of the Existing Local Negotiable Obligations that all meetings held on May 19, 20, and 21, 2026 —convened by publication of the relevant notices and the material event dated May 5, 2026— were successfully held, achieving the majorities required to enter into the APE so as to move forward with the restructuring of the debt represented by the Existing Local Negotiable Obligations and thereafter submit it to the competent court.

Afterwards, on June 8, 2026, through the disclosure of material events, the Co-Issuers reported that the APE has been executed and requested the court's final approval, which petition is being heard by the National Court of First Instance in Commercial Matters No. 25, Court Clerk's Office No. 49. On June 22, 2026, the Co-Issuers reported that the competent court overseeing the APE ordered the publication of the notices provided for in Section 74 of the Bankruptcy Law. Additionally, on July 6, 2026, the court ordered that the publication be resumed. This milestone is related to the issuance of New Local Negotiable Obligations by holders voluntarily accepting the Unsecured Local Offer.

More recently, on July 8, 2026, the Co-Issuers announced the issuance amounts of the New Series A Local Negotiable Obligations, in a nominal amount of USD 289,112 for Class XLIII Negotiable Obligations, and in a nominal amount of USD 79,208 for Class XLIV Negotiable Obligations, as well as their Issuance and Settlement Date for the Accepting Holders who had voluntarily entered the Unsecured Local Offer. In that regard, the date of issue of the New Series A Local Negotiable Obligations was July 15, 2026, while the related settlement date was on July 17, 2026 for early participants and on July 23, 2026 for late participants. In turn, it is expected that the Issuance and Settlement Date of the New Series B Local Negotiable Obligations will take place once the APE is approved by the competent court, in accordance with applicable regulations.

As New Series A Local Negotiable Obligations were issued after June 30, 2026, Local Existing Negotiable Obligations are disclosed as current liabilities in these condensed interim consolidated financial statements.

At the date of presentation of these condensed interim consolidated financial statements, the APE of the Unsecured Local Negotiable Obligations and International bond Class X Negotiable Obligations is pending final approval to conclude the comprehensive restructuring of the financial debt.

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

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

The period for filing objections to the APE expires on August 18, 2026 at 9:30 a.m., and eligible creditors may file objections until the expiration of such period. At August 14, 2026, three (3) objections were notified, which the Co-Issuers have responded to or will respond to within the applicable procedural deadline.

As a result of the approval, if obtained, the APE will be binding on all creditors holding the Negotiable Obligations covered by the APE, including dissenting and non-participating creditors, and —as expressly provided in Section 76 of the LCQ (Bankruptcy Law)— the APE will produce the effects set forth in Section 56 of the LCQ and will be subject to the provisions of Title II, Chapter IV, Sections III, IV, and V of the LCQ (including the replacement of the Covered Negotiable Obligations included in new Negotiable Obligations to be issued and delivered to the creditors). Consequently, the approval will also bar the initiation or continuation of individual collection actions based on the Covered Negotiable Obligations, the suspension of which was ordered pursuant to Section 72 of the LCQ and the resolution dated June 22, 2026 mentioned above. Additionally, and pursuant to Sections 3.1 and 3.7 of the APE, the issuance and delivery (or making available) of the New Negotiable Obligations entails the extinguishment of the debt represented by the Covered Negotiable Obligations and constitutes compliance with the APE under Section 59 of the LCQ.

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

b.1) GMSA and CTR Class XLIII Negotiable Obligations Co-issuance:

Nominal value of Class XLIII Negotiable Obligations (Series A): USD 289,112 (USD 277,989 allocated to GMSA and USD 11,123 allocated to CTR).

Currency: US dollar.

Payment Currency: Class XLIII Negotiable Obligations will be payable in Argentine Pesos at the Applicable Exchange Rate.

Maturity of principal June 30, 2036

Interest rate: Class XLIII Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
(a) 2.25% annual nominal rate, from the day immediately following the Refinancing Date (inclusive) until Class XLIII Interest Payment Date scheduled for June 30, 2030 (exclusive);
(b) 3% annual nominal rate, from June 30, 2030 (inclusive) until Class XLIII Interest Payment Date scheduled for June 30, 2034 (exclusive); and
(c) 4% annual nominal rate, from June 30, 2034 (inclusive) until Class XLIII Maturity Date.

Interest on Class XLIII Negotiable Obligations will be paid semiannually in arrears on June 30 and December 30 of each year, beginning December 30, 2026.

Capitalization option: Provided that no Event of Default has occurred and is continuing, the Issuer may elect to capitalize, in whole or in part, accrued interest for up to four Interest Accrual Periods, which must be communicated by the Issuer through the publication of a payment notice in advance of the related debt service payment, as required by applicable regulations ("Payment in Kind of Class XLIII Negotiable Obligations").

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

b.1) GMSA and CTR Class XLIII Negotiable Obligations Co-issuance (Cont'd)

The percentage of interest on Class XLIII Negotiable Obligations subject to payment in kind of Class XLIII Negotiable Obligations will be calculated at an annual nominal interest rate increased by 0.75% over the rate applicable to the related interest accrual period of Class XLIII Negotiable Obligations.

Amortization: Class XLIII Negotiable Obligations will be amortized in six (6) consecutive semi-annual installments according to the following schedule:

Principal payment dates:	Original payable % of nominal value (1)
June 30, 2033	5.0%
June 30, 2034	10.0%
December 30, 2034	10.0%
June 30, 2035	10.0%
December 30, 2035	10.0%
June 30, 2036 (2)	55.0%

(1) Such percentage is subject to a proportional (pro rata) reduction upon any decrease in the outstanding principal amounts of Class XLIII Negotiable Obligations as a result of any partial redemption pursuant to the "Redemption at the Co-Issuers' Option" section or other repurchases of the New Negotiable Obligations, to the extent such New Negotiable Obligations are settled. Likewise, such percentage is subject to a proportional (pro rata) increase upon any rise in the outstanding principal amounts as a result of the issuance of Additional Class XLIII Negotiable Obligations (including any New Series B Negotiable Obligations or Class XLIII Negotiable Obligations issued as a result of the payment in kind of Class XLIII Negotiable Obligations).

(2) The final principal installment will occur on the Maturity Date of Class XLIII Negotiable Obligations and will, in any event, be equal to the total outstanding principal balance of Class XLIII Negotiable Obligations unpaid at that time.

b.2) GMSA and CTR Class XLIV Negotiable Obligations Co-issuance:

Nominal value of Class XLIV Negotiable Obligations (Series A): USD 79,208 (USD 75,590 allocated to GMSA and USD 3,618 allocated to CTR).

Currency: US dollar.

Payment Currency: Class XLIV Negotiable Obligations will be denominated in US dollars.

Maturity of principal June 30, 2036.

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

b.2) GMSA and CTR Class XLIV Negotiable Obligations Co-issuance (Cont'd)

Interest rate: Class XLIV Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
(i) 2.25% annual nominal rate, from April 1, 2026, the day immediately following the Refinancing Date (inclusive) until Class XLIV Interest Payment Date scheduled for June 30, 2030 (exclusive);
(ii) 3% annual nominal rate, from June 30, 2030 (inclusive) until Class XLIV Interest Payment Date scheduled for June 30, 2034 (exclusive); and
(iii) 4% annual nominal rate, from June 30, 2034 (inclusive) until Class XLIV Maturity Date.

Interest on Class XLIV Negotiable Obligations will be paid semiannually in arrears on June 30 and December 30 of each year, beginning December 30, 2026.

Capitalization option: Provided that no Event of Default has occurred and is continuing, the Issuer may elect to capitalize, in whole or in part, accrued interest for up to four Interest Accrual Periods, which must be communicated by the Issuer through the publication of a payment notice in advance of the related debt service payment, as required by applicable regulations. ("Payment in kind of Class XLIV Negotiable Obligations").

The percentage of interest on Class XLIV Negotiable Obligations subject to payment in kind of Class XLIV Negotiable Obligations will be calculated at an annual nominal interest rate increased by 0.75% over the rate applicable to the related interest accrual period of Class XLIV Negotiable Obligations.

Amortization: Class XLIV Negotiable Obligations will be amortized in six (6) consecutive semi-annual installments according to the following schedule:

Principal payment dates:	Original payable % of nominal value (1)
June 30, 2033	5.0%
June 30, 2034	10.0%
December 30, 2034	10.0%
June 30, 2035	10.0%
December 30, 2035	10.0%
June 30, 2036 (2)	55.0%

(1) Such percentage is subject to a proportional (pro rata) reduction upon any decrease in the outstanding principal amounts of Class XLIV Negotiable Obligations as a result of any partial redemption pursuant to the "Redemption at the Co-Issuers' Option" section or other repurchases of the New Negotiable Obligations, to the extent such New Negotiable Obligations are settled. Likewise, such percentage is subject to a proportional (pro rata) increase upon any rise in the outstanding principal amounts as a result of the issuance of Additional Class XLIV Negotiable Obligations (including any New Series B Negotiable Obligations or Class XLIV Negotiable Obligations issued as a result of the payment in kind of Class XLIV Negotiable Obligations).

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

b.2) GMSA and CTR Class XLIV Negotiable Obligations Co-issuance (Cont'd)

(2) The final principal installment will occur on the Maturity Date of Class XLIV Negotiable Obligations and will, in any event, be equal to the total outstanding principal balance of Class XLIV Negotiable Obligations unpaid at that time.

b.3) GMSA and CTR Class XLV Negotiable Obligations Co-issuance ("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) 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.

Capitalized terms used in this Note 13 b) and not otherwise defined have the meanings given to them in the prospectus supplement dated April 10, 2026 relating to the Unsecured International Offer, as supplemented and/or amended by the other documents relating to the Unsecured Local Offer (the "Unsecured International Prospectus Supplement"). The terms of the New Unsecured International Negotiable Obligations and of the Unsecured International Offer may be found in the Unsecured International Prospectus Supplement.

Subsequently, through the disclose of a material event dated April 24, 2026, the Co-Issuers reported partial results at the end of the early participation period, 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.

By means of the publication of the results notice dated May 7, 2026, the Co-Issuers announced the final results at the close of the Early Participation Period, which ended on May 6, 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, had participated in the Unsecured International Offer.

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

b.3) GMSA and CTR Class XLV Negotiable Obligations Co-issuance ("International Bond") (Cont'd)

The Unsecured International Offer also contemplated obtaining consents and instructions for the execution of the APE as set out and explained in Note 13 b); reference is made thereto for a summary of the milestones related to the APE.

Finally, on July 8, 2026, the Co-Issuers announced the issuance amounts of the New Unsecured International Negotiable Obligations, in a nominal amount of USD 41,885 for Class XLV Negotiable Obligations, as well as their Issuance and Settlement Dates for the Accepting Holders who had voluntarily entered the Unsecured International Offer. In this regard, the New Unsecured International Negotiable Obligations were issued and settled in favor of the Participating Holders on July 17, 2026. In turn, it is expected that the Issuance and Settlement Date of the New Unsecured International Negotiable Obligations to holders of the 2027 Negotiable Obligations who did not participate in the Unsecured International Offer will take place once the APE is approved by the competent court, in accordance with applicable regulations.

Since the New Series A Unsecured International Negotiable Obligations were issued after June 30, 2026, Class X Negotiable Obligations are presented as current liabilities in these condensed interim consolidated financial statements.

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

Nominal value of Class XLV Negotiable Obligations (Series A): USD 41,885 (USD 34,532 allocated to GMSA and USD 7,353 allocated to CTR).

Currency: US dollar.

Payment Currency: Class XLIV Negotiable Obligations will be denominated in US dollars.

Maturity of principal June 30, 2036

Interest rate: Class XLV Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
(i) 2.25% annual nominal rate, from April 1, 2026 (inclusive);
(ii) 3% annual nominal rate, from June 30, 2030 (inclusive) until Class XLV Interest Payment Date scheduled for June 30, 2034 (exclusive); and
(iii) 4% annual nominal rate, from June 30, 2034 (inclusive) until Class XLV Maturity Date.

Interest on Class XLV Negotiable Obligations will be paid semiannually in arrears on June 30 and December 30 of each year, beginning December 30, 2026.

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

b.3) GMSA and CTR Class XLV Negotiable Obligations Co-issuance ("International Bond") (Cont'd)

Capitalization option: Provided that no Event of Default has occurred and is continuing, the Issuer may elect to capitalize, in whole or in part, accrued interest for up to four Interest Accrual Periods, which must be communicated by the Issuer through the publication of a payment notice in advance of the related debt service payment, as required by applicable regulations ("Payment in Kind of Class XLV Negotiable Obligations").

The percentage of interest on Class XLV Negotiable Obligations subject to payment in kind of Class XLV Negotiable Obligations will be calculated at an annual nominal interest rate increased by 0.75% over the rate applicable to the related interest accrual period of Class XLV Negotiable Obligations.

Amortization: Class XLV Negotiable Obligations will be amortized in six (6) consecutive semi-annual installments according to the following schedule:

Principal payment dates:	Original payable % of nominal value (1)
June 30, 2033	5.0%
June 30, 2034	10.0%
December 30, 2034	10.0%
June 30, 2035	10.0%
December 30, 2035	10.0%
June 30, 2036 (2)	55.0%

(1) Such percentage is subject to a proportional (pro rata) reduction upon any decrease in the outstanding principal amounts of Class XLV Negotiable Obligations as a result of any partial redemption pursuant to the "Redemption at the Co-Issuers' Option" section or other repurchases of the New Negotiable Obligations, to the extent such New Negotiable Obligations are settled. Likewise, such percentage is subject to a proportional (pro rata) increase upon any rise in the outstanding principal amounts as a result of the issuance of Additional Class XLV Negotiable Obligations (including any New Series B Negotiable Obligations or Class XLV Negotiable Obligations issued as a result of the payment in kind of Class XLV Negotiable Obligations).

(2) The final principal installment will occur on the Maturity Date of Class XLV Negotiable Obligations and will, in any event, be equal to the total outstanding principal balance of Class XLV Negotiable Obligations unpaid at that time.

At the date of presentation of these condensed interim consolidated financial statements, the APE of the Unsecured Local Negotiable Obligations and International bond Class X Negotiable Obligations is pending final approval to conclude the comprehensive restructuring of the financial debt.

NOTE 13: LOANS (Cont'd)

b) Negotiable Obligations swap offer and request for consent of Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) (Cont'd)

As a result of the Approval, the APE will be binding on all creditors holding the Negotiable Obligations covered by the APE, including dissenting and non-participating creditors, and ─as expressly provided in Section 76 of the LCQ (Bankruptcy Law)─ the APE will produce the effects set forth in Section 56 of the LCQ and will be subject to the provisions of Title II, Chapter IV, Sections III, IV and V of the LCQ (including the replacement of the Negotiable Obligations included in new Negotiable Obligations to be issued and delivered to the creditors). Accordingly, the Approval will also bar the initiation or continuation of individual collection actions based on the Covered Negotiable Obligations, the suspension of which was ordered pursuant to Section 72 of the LCQ and the resolution dated June 22, 2026 mentioned above. Additionally, and pursuant to sections 3.1 and 3.7 of the APE, the issuance and delivery (or making available) of the New Negotiable Obligations entails the extinguishment of the debt represented by the Covered Negotiable Obligations and constitutes compliance with the APE under Section 59 of the LCQ.

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations.

On May 4, 2026, the Co-Issuers announced an international swap offer and request for consent (the "International Offer"), whereby 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 ("Class XLVI Negotiable Obligations"), and (ii) Class XLVII Negotiable Obligations denominated and payable in US dollars ("Class XLVII Negotiable Obligations", and together with Class XLVI Negotiable Obligations, the "New Negotiable Obligations"), 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") in order 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.

Capitalized terms used in Note 13 b) and not otherwise defined have the meanings given to them in the prospectus supplement dated May 4, 2026 relating to the International Offer, as supplemented and/or amended by the other documents relating to the International Offer (the "International Prospectus Supplement").

The Offer was open up to June 2, 2026. At that date, the Co-Issuers informed that USD 346,457 of Class XXXIX Negotiable Obligations, equivalent to 97.88% of total outstanding Class XXXIX Negotiable Obligations, had participated in the Offer and Request (Early Participation: USD 345,616 thousand; Late Participation: USD 841), thus complying with the Minimum Requirements to Participate, the Collateral Release Threshold (at least 85% of principal amount of outstanding Existing Negotiable Obligations) and the Redemption Option Threshold (at least 90% of principal amount of outstanding Existing Negotiable Obligations).

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

The Issuance and Settlement Date for the voluntary swap by the acceptors of the International Offer (the "International Voluntary Swap") took place on June 5, 2026, and the settlement date for the mandatory swap carried out pursuant to the terms of the Existing Negotiable Obligations and the results of the International Offer (the "International Mandatory Swap") took place on June 15, 2026, such that additional amounts of Negotiable Obligations were issued as a result of the Co-Issuers' exercise of their right to redeem, through the aforementioned International Mandatory Swap, all outstanding Existing Negotiable Obligations after the settlement of the International Voluntary Swap. As a result, Class XXXIX Negotiable Obligations have been fully redeemed and are not outstanding.

The final results are set forth below, taking into account both the International Voluntary Swap and the International Mandatory Swap (together, the "Swaps"):

1. **International Voluntary Swap - issuance amount of the New Negotiable Obligations at June 5, 2026:**
    - Class XLVI Negotiable Obligations: nominal value USD 392,488;
    - Class XLVII Negotiable Obligations: nominal value USD 54,041.

2. **International Mandatory Swap - additional issuance amount of the New Negotiable Obligations at June 15, 2026:**
    - Class XLVI Negotiable Obligations: nominal value USD 8,085;
    - Class XLVII Negotiable Obligations: nominal value USD 1,111.

Swaps - total resulting issuance amount of the New Negotiable Obligations:
- Class XLVI Negotiable Obligations: nominal value USD 400,573;
- Class XLVII Negotiable Obligations: nominal value USD 55,152.

The Company assessed whether the instruments subject to swap were substantially different, considering both qualitative aspects (e.g., currency, term, and rate) and quantitative aspects (whether the present value of the cash flows discounted under the new terms, including any fees paid net of any fees received, and using the original effective interest rates as the discount rate, differs by at least 10% from the discounted present value of cash flows remaining under the original financial liabilities). In this regard, the Company recognized the Negotiable Obligations swap as a modification in accordance with IFRS 9 *Financial Instruments* with respect to the swap of the Class XXXIX Negotiable Obligations co-issuance ("2031 International Bond"), Class XL and XLI Negotiable Obligations co-issuance, and Class XIX and XX Negotiable Obligations (AESA) — the last two detailed in the following item **d)**— given that the instruments subject to swap are not substantially different, as well as an extinguishment of the original debt with respect to the swap of the Private Negotiable Obligations.

As a result of the entire transaction, the Company recognized a gain of USD 3,594, which was recorded within financial results under Income/(loss) from negotiable obligations swap.

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

The terms and conditions of the New Negotiable Obligations, as well as the other aspects of the International Offer and the Swaps, are described in the International Prospectus Supplement. These are the main terms and conditions of the New Negotiable Obligations:

C.1) GMSA and CTR Secured Class XLVI Negotiable Obligations Co-issuance

Nominal value of Class XLVI Negotiable Obligations: USD 400,573 (USD 362,059 allocated to GMSA and USD 38,514 allocated to CTR).

Currency: US dollar.

Maturity date: December 31, 2034

Interest payment dates: Interest on New Negotiable Obligations shall accrue at the following rates: (i) from and including the Date of Issuance of the New Negotiable Obligations up to but excluding June 30, 2028, at an annual rate of 7.5%; (ii) from and including June 30, 2028 up to but excluding June 30, 2030, at an annual rate of 8%; 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%. Interest will be paid semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2026.

Amortization: New Negotiable Obligations shall be amortized in cash in 17 consecutive installments, on each Payment Date indicated below and on the Maturity Date.

Principal payment dates:	Original payable % of nominal value (1)
December 31, 2026	3.0%
June 30, 2027	3.0%
December 31, 2027	5.0%
June 30, 2028	6.0%
December 31, 2028	6.0%
June 30, 2029	6.0%
December 31, 2029	6.0%
June 30, 2030	6.0%
December 31, 2030	6.0%
June 30, 2031	6.0%
December 31, 2031	6.0%
June 30, 2032	6.0%
December 31, 2032	6.0%
June 30, 2033	7.0%
December 31, 2033	7.0%
June 30, 2034	7.5%
December 31, 2034	Outstanding principal amount

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

c.1) GMSA and CTR Secured Class XLVI Negotiable Obligations Co-issuance (Cont'd)

(1) Any optional redemption or other repurchase of the New Negotiable Obligations will be applied to the amortization installments in inverse order of maturity and in accordance with the procedures of The Depository Trust Company (DTC).

The secured Class XLVI Negotiable Obligations provide for usual Events of Default for this type of transaction, including but not limited to, failure to pay principal or interest when due, or failure to implement the restructuring of the Unsecured Negotiable Obligations (SUNs) by March 1, 2027. At the date of these condensed interim consolidated financial statements, no Events of Default exist.

c.2) GMSA and CTR Secured Class XLVII Negotiable Obligations Co-issuance

Nominal value of Class XVII Negotiable Obligations: USD 55,152 (USD 49,849 allocated to GMSA and USD 5,303 allocated to CTR).

Maturity date: June 30, 2036

Currency: US dollar.

Interest: Interest on Class XLVII Negotiable Obligations will accrue at the following rates:
- from and including the Date of Issue of Class XLVII Negotiable Obligations up to but excluding December 31, 2034, at an annual rate of 10.50%; and
- from and including December 31, 2034 up to but excluding June 30, 2036, at an annual rate of 4%.

From and including the Date of Issue of Class XLVII Negotiable Obligations up to but excluding December 31, 2034, interest on Class XLVII Negotiable Obligations will be payable only in kind in the form of Class XLVI Negotiable Obligations, except in the case of a repurchase or redemption of Class XLVII Negotiable Obligations, or if so determined by the Co-Issuers at their sole discretion, in which case interest will be payable in cash.

Amortization and Maturity: Class XLVII Negotiable Obligations shall be amortized in cash in three (3) 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 outstanding principal of Class XLVII Negotiable Obligations at December 31, 2034 (after implementing all increases in the outstanding principal amount of Class XLVII Negotiable Obligations resulting from the relevant in-kind payments) as set forth below next to the applicable Amortization Date.

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

c.2) GMSA and CTR Secured Class XLVII Negotiable Obligations Co-issuance (Cont'd)

Amortization date	Percentage of principal to be amortized (1)
June 30, 2035	22.50%
December 31, 2035	22.50%
June 30, 2036	Outstanding principal amount

(1) Any optional redemption or other repurchase of Class XLVII Negotiable Obligations will be applied to the amortization installments in inverse order of maturity and in accordance with the procedures of the DTC.

The secured Class XLVII Negotiable Obligations provide for usual Events of Default for this type of transaction, including but not limited to, failure to pay principal or interest when due, or failure to implement the restructuring of the Unsecured Negotiable Obligations (SUNs) by March 1, 2027. At the date of these condensed interim consolidated financial statements, no Events of Default exist.

c.3) Collateral

The New Negotiable Obligations will be secured (i) initially, by a first-priority lien over the Initial Collateral, and (ii) thereafter, by a first-priority lien over the Designated Collateral, after full repayment or other settlement of the Designated Debt and the release of the first-priority lien over the Designated Collateral.

The Co-Issuers' obligation to pay principal, interest and other amounts due under the New Negotiable Obligations and Class XLVII Negotiable Obligations is initially secured by first-priority lien over certain assets and receivables (the "Initial Collateral"), which mainly comprise:

(1) Collateral of Timbúes

(a) a fiduciary assignment for guarantee purposes over the receivables arising from the Timbúes Assigned Agreements, including the Timbúes Steam Purchase Agreement, established pursuant to the Local Guarantee Trust Agreement;
(b) a chattel mortgage which grants a first-priority lien over the Timbúes Equipment, established pursuant to the Timbúes Pledge Agreement;
(c) a fiduciary assignment for guarantee purposes of GMSA's contractual position under the Timbúes Usufruct Agreement, including the rights of use and enjoyment over the property held in usufruct and the associated economic rights.

(2) Collateral of Ezeiza

(a) a fiduciary assignment for guarantee purposes over the receivables arising from CCEE Ezeiza 1 and CCEE Ezeiza 2; and
(b) a chattel mortgage which grants a first-priority lien over Ezeiza Simple-Cycle Equipment.

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

c.3) Collateral (Cont'd)

(3) Collateral of Independencia
(a) a fiduciary assignment for guarantee purposes over the receivables arising from CCEE Independencia;
(b) a chattel mortgage over Independencia Equipment; and
(c) a mortgage which grants a first-priority lien over Independencia Mortgaged Property.

(4) Collateral of Frías
(a) a fiduciary assignment for guarantee purposes over the receivables arising from CCEE Frías; and
(b) a chattel mortgage over Frías Equipment.

(5) Collateral of Riojana
(a) a chattel mortgage which grants a first-priority lien over Riojana Equipment.

(6) Collateral of Maranzana
(a) a chattel mortgage which grants a first-priority lien over Maranzana Simple-Cycle Equipment.

(7) Collateral of Roca
(a) a fiduciary assignment for guarantee purposes over the revenues derived from CTR (“Roca Revenues”); and
(b) a pledge over 75% of the capital stock and voting rights of CTR owned by GMSA, including dividends, distributions, and other rights associated with such shares.

(8) Open Market Revenues
(a) a fiduciary assignment for guarantee purposes over certain receivables from sales of energy and capacity to CAMMESA made under the Base Energy regime or equivalent regulatory schemes.

(9) Solalban’s Sale Revenues
(a) a fiduciary assignment for guarantee purposes over Solalban's Sale Revenues.

(10) Syndicated Revenues
(a) a fiduciary assignment for guarantee purposes over Syndicated Revenues.

(11) Other Sales Revenues
(a) a fiduciary assignment for guarantee purposes over certain receivables arising from future sales or asset disposals.

NOTE 13: LOANS (Cont'd)

c) Issuance of secured Class XLVI Negotiable Obligations and secured Class XLVII Negotiable Obligations, to be paid-in with secured Class XXXIX Negotiable Obligations. (Cont'd)

GMSA-CTR Co-Issuers have established one or more guarantee trusts governed by Argentine law in the City of Buenos Aires, pursuant to one or more Local Guarantee Trust Agreements entered into between GMSA, CTR, and the Trustee. The Local Guarantee Trust Agreement operates under an active trust structure that will require monthly reserves to cover: (a) all fees, costs, and expenses of the Trustee, the Local Collateral Agent, the Monitoring Agent, and the AHG Advisors; and (b) incremental and cumulative percentages of the immediately following Payment Date corresponding to interest and principal under the New Negotiable Obligations. Any surplus will be distributed to the Co-Issuers provided that no Event of Default has occurred and survives.
2026 Reserve Schedule: July 2026: 0.0%; August 2026: 0.0%; September 2026: 5.0% (5.0% cumulative); October 2026: 15.0% incremental (20.0% cumulative); November 2026: 30.0% incremental (50.0% cumulative); December 2026: 50.0% incremental (100.0% cumulative).
2027 Reserve Schedule and subsequent years: Month 1: 5.0% (5.0% cumulative); Month 2: 5.0% incremental (10.0% cumulative); Month 3: 2.0% incremental (12.0% cumulative); Month 4: 18.0% incremental (30.0% cumulative); Month 5: 20.0% incremental (50.0% cumulative); Month 6: 50.0% incremental (100.0% cumulative).

Additionally, the issuance documentation provides that, once the financial debt that currently has priority over certain assets (the "Designated Debt") has been fully repaid or otherwise discharged, the New Negotiable Obligations and Class XLVII Negotiable Obligations will be secured by a first Liens on the so-called "Designated Collateral," which comprises: (i) certain CCEEs linked to the syndicated loan; (ii) the guarantees for Maranzana, Ezeiza, and Arroyo Seco expansion projects; (iii) the guarantees associated with additional project indebtedness; (iv) mortgages which grant a first-priority lien over certain properties related to the Maranzana and Ezeiza plants; and (v) equity interests in Talara.

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations

On May 14, 2026, the Co-Issuers announced a local swap offer and a request for consent (the "Local Offer"), by virtue of which the Co-Issuers offered to swap (A) secured Class XL and Class XLI Negotiable Obligations maturing in 2031, which were co-issued by the Co-Issuers pursuant to the provisions of the prospectus supplement dated November 4, 2024, and (B) secured Class XIX and Class XX Negotiable Obligations maturing in 2031, which were issued by Albanesi Energía S.A. pursuant to the provisions of the prospectus supplement dated November 4, 2024 (jointly (A) and (B), "2031 Local Negotiable Obligations" or "Eligible Negotiable Obligations"), for (i) Class XLVIII Negotiable Obligations ("Class XLVIII Negotiable Obligations"); (ii) Class XLIX Negotiable Obligations ("Class XLIX Negotiable Obligations"); and (iii) Class L Negotiable Obligations ("Class L Negotiable Obligations", and together with Class XLVIII and Class XLIX Negotiable Obligations, the "New Secured Local Negotiable Obligations"). Capitalized terms used in Note 13 b) and not otherwise defined have the meanings given to them in the prospectus supplement dated May 14, 2026 relating to the Local Offer, as supplemented and/or amended by the other documents relating to the Local Offer (the "Local Prospectus Supplement").

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

Afterwards, by means of the publication of the results notice dated June 4, 2026, the Co-Issuers announced the final results at the close of the Expiration Date, which ended on June 3, 2026. At that date, Eligible Negotiable Obligations with a total principal amount equivalent to USD 27,262 million were tendered in the swap, out of a total principal amount of USD 29,164 million, representing 93.48% of the principal amount of the outstanding Eligible Negotiable Obligations. In this context, the Co-Issuers reported that they obtained the Required Consents for the implementation of the modifications proposed within the framework of the Local Offer.

Then, the Issuance and Settlement Date for the voluntary swap by Accepting Holders of the Local Offer (the “Local Voluntary Swap”) took place on June 5, 2025, and the Settlement Date for the mandatory swap conducted under the terms of the Existing Negotiable Obligations and the results of the Local Offer (the “Local Mandatory Swap”) took place on June 16, 2026, thus additional amounts of Negotiable Obligations were issued as a result of the exercise of the Co-Issuers’ right to redeem, by means of the above-mentioned Mandatory Swap, the total outstanding Eligible Negotiable Obligations after the settlement of the Local Voluntary Swap.

As a result, such Eligible Negotiable Obligations have been fully redeemed and are not outstanding.

Then, final results were reported considering both the Local Voluntary Swap and the International Mandatory Swap (collectively, the “Swaps”).

1. Local Voluntary Swap: issue amount of the New Secured Local Negotiable Obligations at June 5, 2026:

• Class XLVIII Negotiable Obligations: nominal value: USD 2,106;
• Class XLIX Negotiable Obligations: nominal value: USD 31,029;
• Class L Negotiable Obligations: nominal value: USD 4,504.

2. International Mandatory Swap: additional issue amount of the New Secured Local Negotiable Obligations at June 16, 2026:

• Class XLVIII Negotiable Obligations: nominal value: USD 147;
• Class XLIX Negotiable Obligations: nominal value: USD 314;
• Class L Negotiable Obligations: nominal value: USD 62.

Swaps: total resulting issue amount of New Secured Local Negotiable Obligations:

• Class XLVIII Negotiable Obligations: nominal value: USD 2,253;
• Class XLIX Negotiable Obligations: nominal value: USD 31,343;
• Class L Negotiable Obligations: nominal value: USD 4,566.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

The terms and conditions of the New Secured Local Negotiable Obligations, as well as the remaining aspects of the Local Offer and the Swaps, are described in the Local Supplement. The New Secured Local Negotiable Obligations are guaranteed by: (a) The Timbúes Guarantee Trust, including, but not limited to, assigned collection rights, the fiduciary assignment for collection right guarantee purposes under the wholesale demand agreement executed with CAMMESA in relation to Central Térmica Timbúes, the steam purchase agreement executed with Renova S.A.; and (b) a chattel mortgage which grants a first-priority lien over the Timbúes Equipment. These guarantees also secure other negotiable obligations issued by the Co-Issuers, and the management and enforcement of these guarantees in common are governed by a creditors' agreement dated June 5, 2026.

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

d.1) GMSA and CTR Secured Class XLVIII Negotiable Obligations Co-issuance

Nominal Value of Class XLVIII Negotiable Obligations: USD 2,253 (USD 2,137 allocated to GMSA and USD 116 allocated to CTR)

Currency: US dollar.

Payment currency: Class XLVIII Negotiable Obligations shall be payable in US dollars

Maturity of principal December 31, 2034

Interest: Class XLVIII Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
• from and including the Issuance and Settlement Date up to but excluding June 30, 2028, at an annual rate of 7.5%;
• from and including June 30, 2028 up to but excluding June 30, 2030, at an annual rate of 8%; and
• from and including June 30, 2030 up to but excluding the date in which Class XLVIII Negotiable Obligations are fully paid, at annual rate of 9%.

Interest will be paid semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2026.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

d.1) GMSA and CTR Secured Class XLVIII Negotiable Obligations Co-issuance (Cont'd)

Amortization: The principal of Class XLVIII Negotiable Obligations will be paid in 17 consecutive installments, on each payment date indicated below, with the final installment due on the Maturity Date of Class XLVIII (individually, an "Amortization Date of Class XLVIII"). Scheduled principal payments of Class XLVIII Negotiable Obligations on each Amortization Date of Class XLVIII will be for an amount equivalent to the percentage of the original principal amount of Class XLVIII Negotiable Obligations issued on the Issuance and Settlement Date:

Principal payment dates:	Original payable % of nominal value (1)
December 31, 2026	3.0%
June 30, 2027	3.0%
December 31, 2027	5.0%
June 30, 2028	6.0%
December 31, 2028	6.0%
June 30, 2029	6.0%
December 31, 2029	6.0%
June 30, 2030	6.0%
December 31, 2030	6.0%
June 30, 2031	6.0%
December 31, 2031	6.0%
June 30, 2032	6.0%
December 31, 2032	6.0%
June 30, 2033	7.0%
December 31, 2033	7.0%
June 30, 2034	7.5%
December 31, 2034	Outstanding principal amount

(1) Any optional redemption or other repurchase of Class XLVIII Negotiable Obligations will be applied against amortization installments in inverse order of maturity.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

d.2) GMSA and CTR Secured Class XLIX Negotiable Obligations Co-issuance

Nominal Value of Class XLIX Negotiable Obligations: USD 31,343 (USD 30,152 allocated to GMSA and USD 1,191 allocated to CTR)

Currency: US dollar.

Payment currency: Class XLIX Negotiable Obligations will be payable in pesos at the applicable exchange rate.

Maturity of principal December 31, 2034

Interest payment dates: Class XLIX Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
• from and including the Issuance and Settlement Date up to but excluding June 30, 2028, at an annual rate of 7.5%;
• from and including June 30, 2028 up to but excluding June 30, 2030, at an annual rate of 8%; and
• from and including June 30, 2030 up to but excluding the date in which Class XLIX Negotiable Obligations are fully paid, at annual rate of 9%.

Interest will be paid semiannually in arrears on June 30 and December 31 of each year, beginning on December 31, 2026.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

d.3) GMSA and CTR Secured Class XLIX Negotiable Obligations Co-issuance (Cont'd)

Amortization: The principal of Class XLIX Negotiable Obligations will be paid in 17 consecutive installments, on each payment date indicated below, with the final installment due on the Maturity Date of Class XLIX (individually, an "Amortization Date of Class XLIX"). Scheduled principal payments of Class XLIX Negotiable Obligations on each Amortization Date of Class XLIX will be for an amount equivalent to the percentage of the original principal amount of Class XLIX Negotiable Obligations issued on the Issuance and Settlement Date:

Principal payment dates:	Original payable % of nominal value (1)
December 31, 2026	3.0%
June 30, 2027	3.0%
December 31, 2027	5.0%
June 30, 2028	6.0%
December 31, 2028	6.0%
June 30, 2029	6.0%
December 31, 2029	6.0%
June 30, 2030	6.0%
December 31, 2030	6.0%
June 30, 2031	6.0%
December 31, 2031	6.0%
June 30, 2032	6.0%
December 31, 2032	6.0%
June 30, 2033	7.0%
December 31, 2033	7.0%
June 30, 2034	7.5%
December 31, 2034	Outstanding principal amount

(1) Any optional redemption or other repurchase of Class XLIX Negotiable Obligations will be applied against amortization installments in inverse order of maturity.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

d.3) GMSA and CTR Secured Class L Negotiable Obligations Co-issuance

Nominal Value of Class L Negotiable Obligations: USD 4,566. (USD 4,389 allocated to GMSA and USD 177 allocated to CTR)

Currency: US dollar.

Payment currency: Class L Negotiable Obligations will be payable in pesos at the applicable exchange rate.

Maturity of principal June 30, 2036

Interest payment dates: Class L Negotiable Obligations will accrue interest at a progressive fixed interest rate as detailed below:
• from and including the Issuance and Settlement Date up to but excluding December 31, 2034 (the "Final Date of Payment in Kind") at an annual rate of 10.5%; and
• from and including the Final Date of Payment in Kind up to but excluding the Class L Maturity Date, at an annual rate of 4%.

From and including the Issuance and Settlement Date up to but excluding the Final Date of Payment in Kind, the interest of Class L Negotiable Obligations will be payable exclusively in kind and at the Co-Issuers' discretion (i) as Additional Class L Negotiable Obligations, or (ii) by the increase of the residual nominal value of each outstanding Class L Negotiable Obligation (individually, a "Payment in Kind"), except in the case of repurchase or redemption of Class L Negotiable Obligations if decided by the Co-Issuers at their sole discretion, in which case interest will be payable in cash.

In case the Co-Issuers decide not to make a Payment in Kind but to pay interest accrued on Class L Negotiable Obligations in cash, the Co-Issuers must inform the holders of their decision in the applicable payment notice. Without explicit clarification in that regard, interest on Class L Negotiable Obligations will be payable as a Payment in Kind up to but excluding the Final Date of Payment in Kind, as applicable.

NOTE 13: LOANS (Cont'd)

d) Issuance of secured Class XLVIII, XLIX, and L Negotiable Obligations, to be paid-in with secured Class XL and XLI Negotiable Obligations, and secured Class XIX and XX Negotiable Obligations (Cont'd)

d.3) GMSA and CTR Secured Class L Negotiable Obligations Co-issuance (Cont'd)

Amortization: The principal of Class L Negotiable Obligations will be paid in 3 consecutive installments, on each payment date indicated below, with the final installment due on the Maturity Date of Class L (individually, an "Amortization Date of Class L"). Scheduled principal payments of Class L Negotiable Obligations on each Amortization Date of Class L will be for an amount equivalent to the percentage of the principal amount of Class L Negotiable Obligations issued and outstanding on the Final Date of Payment in Kind (as defined below):

Amortization date	Percentage of principal to be amortized (1)
June 30, 2035	22.50%
December 31, 2035	22.50%
June 30, 2036	Outstanding principal amount

(1) Any optional redemption or other repurchase of Class L Negotiable Obligations will be applied against amortization installments in inverse order of maturity.

Secured Class XLVIII, XLIX, and L Negotiable Obligations establish usual Events of Default for this type of transaction including, but not limited to, default on payment at principal or interest maturity dates, or failure to apply the restructuring process of Unsecured Negotiable Obligations (SUNs) before March 1, 2027. At the date of these condensed interim consolidated financial statements, no Events of Default exist.

e) 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 this loan at June 30, 2026 amounts to USD 55,001.

NOTE 13: LOANS (Cont'd)

e) Syndicated loan agreement (Cont'd)

The Syndicated Loan establishes usual Events of Default for this type of transaction including, but not limited to, the following scenarios: i) default on payment at principal or interest maturity date; ii) in case any financial debt owed to a debtor or guarantor is accelerated, matures early, is unpaid at maturity date (or within a grace period), or the obligations deriving from related guarantees or indemnities are not fulfilled, as long as total amount is equal to or higher than USD 20,000. This scenario is exempted up to December 31, 2026, which is the date of restructuring set forth in the Syndicated Loan Agreement.

At the date of these condensed interim consolidated financial statements, although no Event of Default has occurred, as the exemption term is less than 12 months, total financial debt is classified as current.

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

At June 30, 2026, the current accounts held at Banco Supervielle S.A., Banco Hipotecario S.A., Banco Industrial S.A., and Banco Ciudad S.A. are under attachments totaling USD 565 and are disclosed under other receivables.

At June 30, 2026, 85 foreclosure proceedings and 2 bankruptcy petitions are filed against the Company by holders of Negotiable Obligations, relating to default on payment of debt services. As a result of the opening of the Out-Of-Court Reorganization Plan (APE), the Company appeared in most of these proceedings and announced the existence of the APE and requested the suspension of foreclosure proceedings filed, as well as the lifting of precautionary measures applied and the restitution of garnished funds, as applicable. In those cases currently filed with the Court of Appeals, and in which it has not yet been possible to notify the court of the opening of the APE due to the file not being registered at a court of first instance, the Company will notify the Court once the files are returned to the court of origin. As a result, the Company understands that the foreclosure proceedings that fall within the scope of the APE should remain suspended in accordance with the applicable regulations.

Below are the foreclosure proceedings against the Company for an amount higher than USD 50:

1. *Avalian y Bienestar Cooperativa Limitada c/ Generación Mediterránea S.A. s/ Ejecutivo*

Avalian y Bienestar Cooperativa Limitada initiated foreclosure proceedings against GMSA (Case file No. 3966/2026), claiming the amount of USD 551 as principal, allegedly arising from the default on the payment of Class X Negotiable Obligations. At the date of these financial statements, a ruling has been rendered in the proceedings mentioned above, which is being heard by the Court of Appeals. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs. On June 22, 2026, GMSA announced the opening of the APE.

NOTE 13: LOANS (Cont'd)

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

2. 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 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. On June 22, 2026, GMSA announced the opening of the APE.

3. 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 577,356 thousand as principal, plus accrued interest, allegedly arising from the default in the payment of Class XXIV Negotiable Obligations co-issued. 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. The disputing party has received the full claimed debt amount.

4. 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 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 1, 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. On June 22, 2026, the Co-Issuers announced the opening of the APE.

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

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

5. 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 269 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 1, 2026. At the date of these financial statements, ruling has been rendered against the Co-Issuers in the proceedings mentioned above. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs. On June 22, 2026, the Co-Issuers announced the opening of the APE.

6. 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 211 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, a ruling has been rendered against the Co-Issuers in the proceedings mentioned above, which is pending appellate review. On June 22, 2026, the Co-Issuers announced the opening of the APE.

7. Lentini, Gastón Ariel c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

On May 26, 2026, Gastón Ariel Lentini initiated foreclosure proceedings against the Co-Issuers (Case file No. 11161/2026, filed with National Court of First Instance in Commercial Matters No. 3, Court Clerk's Office No. 5), claiming the amount of USD 115 as principal, allegedly arising from the default in the payment of Class X Negotiable Obligations. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. On June 22, 2026, the Co-Issuers announced the opening of the APE.

8. 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 143 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, a ruling has been rendered in favor of GMSA in the proceedings mentioned above. On June 22, 2026, GMSA announced the opening of the APE.

NOTE 13: LOANS (Cont'd)

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

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

NFP Group S.A. initiated foreclosure proceedings against the Co-Issuers (Case file No. 4986/2026), claiming the amount of USD 114 as principal, allegedly arising from the default on the payment of Class XV, XVI and XXXVI Negotiable Obligations. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. On June 22, 2026, the Co-Issuers announced the opening of the APE.

10. 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 65 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 65 plus interest. GMSA was duly notified on the same date. The Court of Appeals ratified the first instance court ruling. In the context of the trial, a precautionary measure was established to cover the claimed amount and associated costs. On July 1, 2026, GMSA announced the opening of the APE.

11. López Chersanaz, Horacio Oscar c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

Horacio Oscar López Chersanaz initiated foreclosure proceedings against the Co-Issuers (Case file No. 9490/2026), claiming the amount of USD 58 as principal, allegedly arising from the default on the payment of Class XXXVI Negotiable Obligations. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. On June 22, 2026, the Co-Issuers announced the opening of the APE. On June 25, 2026, the suspension of the foreclosure was ordered under the terms of Section 21 of the Bankruptcy Law No. 24522.

12. López Chersanaz, Horacio Oscar c/ Generación Mediterránea S.A. s/ Ejecutivo

On May 5, 2026, Horacio Oscar López Chersanaz initiated foreclosure proceedings against GMSA (Case file No. 9632/2026), claiming the amount of USD 57 as principal, arising from the default on the payment of Class XLI Negotiable Obligations. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. On June 22, 2026, GMSA announced the opening of the APE.

NOTE 13: LOANS (Cont'd)

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

13. Castaño Guerrero, Diego Sebastián c/ Generación Mediterránea S.A. y otro s/ Ejecutivo

Diego Sebastián Castaño Guerrero initiated foreclosure proceedings against the Co-Issuers (Case file No. 4111/2026), claiming the amount of USD 56 as principal. At the date of these financial statements, no ruling has been rendered in the proceedings mentioned above. On June 22, 2026, the Co-Issuers announced the opening of the APE. On June 30, 2026, the suspension of the foreclosure was ordered under the terms of Section 21 of the Bankruptcy Law No. 24522.

14. 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 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, a ruling has been rendered in favor of the Co-Issuers in the proceedings mentioned above. On June 22, 2026, the Co-Issuers announced the opening of the APE. On June 30, 2026, the suspension of the foreclosure was ordered under the terms of Section 21 of the Bankruptcy Law No. 24522.

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

On August 8, 2025, Luciano Fraire filed a bankruptcy petition against the Company (Case file No. 13987/2025, filed with National Court of First Instance in Commercial Matters No. 25, Court Clerk's Office No. 49), claiming the amount of USD 374 as principal, plus the relating interest, allegedly arising from the default in the payment of Class XVI, XV, XXXVI and XXXVII Negotiable Obligations. On February 26, 2026, the Company timely appeared in court and filed a 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 the Company on February 18, 2026.

g) GLSA - Consent from holders of Class I, III, and IV Negotiable Obligations

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

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

NOTE 13: LOANS (Cont'd)

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

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 capital stock 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 June 30, 2025. This milestone was reached on August 14, with the publication of the Material Event on August 25, 2025.

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

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

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

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

	06/30/2026	12/31/2025
Fixed rate		
Less than 1 year	677,578	1,285,161
Between 1 and 2 years	73,582	11,314
Between 2 and 3 years	84,458	15,254
After 3 years	676,045	195,967
	1,511,663	**1,507,696**
Floating rate		
Less than 1 year	8,158	6,725
	8,158	**6,725**
	1,519,821	**1,514,421**

The fair value of the Company's international bonds at June 30, 2026 and December 31, 2025 amounts to approximately USD 222,544 and USD 290,553, 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.

NOTE 13: LOANS (Cont'd)

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 June 30, 2026, the Company defaulted on payments of unsecured local negotiable obligations and 2027 International Bond, therefore, the debt is classified as current.

Group loans are denominated in the following currencies:

	06/30/2026	12/31/2025
Argentine pesos	161,676	145,671
US dollars	1,358,145	1,368,750
	1,519,821	**1,514,421**

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

	06/30/2026	06/30/2025
Loans at beginning of year	**1,514,421**	**1,370,514**
Addition due to merger	-	226,797
Loans received	494,037	381,898
Loans paid	(412,728)	(463,538)
Accrued interest	74,198	76,201
Interest paid	(85,055)	(34,391)
Leases taken out	-	2,804
Leases paid	(863)	(8,279)
Interest offset	(960)	-
Repurchase of negotiable obligations	(2,408)	-
Exchange difference	(2,945)	(33,184)
Difference in UVA value	23,177	22,936
Bank account overdrafts	(1)	(6,044)
Income/(loss) from negotiable obligations swap	(3,594)	-
Capitalized expenses	(77,490)	(3,507)
Gain/(loss) on net monetary position (RECPAM)	32	-
Loans at period end	**1,519,821**	**1,532,207**

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.

NOTE 14: ALLOWANCES AND PROVISIONS (Cont'd)

	For trade receivables	For other receivables
Balances at December 31, 2025	**3**	**45**
Increases	-	4
Gain/(loss) on net monetary position (RECPAM)	-	-
Balances at June 30, 2026	**4**	**33**

At June 30, 2026, the provision for contingencies has been paid.

NOTE 15: SALES REVENUE

	06/30/2026	06/30/2025
Energía Plus sales	-	25,415
Sale of energy in the spot market	14,560	12,292
Sale of energy as per contracts	7,144	-
Sale of energy Res. No. 220 (a)	41,984	30,064
Sale of energy Res. No. 21 (b)	57,896	60,416
Sale of energy Res. No. 287	38,151	37,236
Sale of energy to Peru	9,615	10,794
Sale of steam	3,681	7,188
Recognition of own fuel	1,968	-
	174,999	**183,405**

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

	06/30/2026	06/30/2025
Cost of purchase of electric energy	(9,619)	(21,130)
Cost of gas and diesel consumption at the plant	(8,449)	(11,316)
Salaries and social security liabilities	(8,699)	(6,793)
Labor agreements	(317)	-
Defined benefit plan	(87)	(134)
Other employee benefits	(861)	(1,234)
Leases	(1)	-
Fees for professional services	(137)	(172)
Depreciation of property, plant and equipment	(50,243)	(57,876)
Insurance	(4,610)	(4,608)
Maintenance	(10,433)	(9,931)
Electricity, gas, telephone and postage	(302)	(308)
Rates and taxes	(671)	(308)
Travel and per diem	(13)	(26)
Security guard and cleaning	(1,062)	(1,090)
Miscellaneous expenses	(1,020)	(216)
	(96,524)	**(115,142)**

NOTE 17: SELLING EXPENSES

	06/30/2026	06/30/2025
Rates and taxes	(692)	(608)
	(692)	**(608)**

NOTE 18: ADMINISTRATIVE EXPENSES

	06/30/2026	06/30/2025
Salaries and social security liabilities	(7,528)	(3,143)
Labor agreements	(95)	-
Leases	(305)	(225)
Fees for professional services	(2,542)	(7,512)
Electricity, gas, telephone and postage	(577)	(50)
Rates and taxes	(439)	(46)
Travel and per diem	(105)	(276)
Gifts	(23)	(10)
Miscellaneous expenses	(124)	(173)
	(11,738)	**(11,435)**

NOTE 19: FINANCIAL RESULTS

	06/30/2026	06/30/2025
Financial income		
Interest on loans granted	337	365
Commercial and other interest	1,912	3,190
Total financial income	**2,249**	**3,555**
Financial expenses		
Interest on loans	(74,198)	(73,228)
Commercial and other interest	(885)	(4,618)
Bank expenses and commissions	(930)	(2,586)
Total financial expenses	**(76,013)**	**(80,432)**
Other financial results		
Exchange differences, net	2,259	23,501
Changes in the fair value of financial instruments	1,354	(247)
Difference in UVA value	(23,177)	(22,936)
Gain/(loss) on net monetary position (RECPAM)	(2,080)	(1,836)
Income/(loss) from negotiable obligations swap	3,594	-
Other financial results	(3,885)	(3,504)
Total other financial results	**(21,935)**	**(5,022)**
Total financial results, net	**(95,699)**	**(81,899)**

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.

	Six-month period at		Three-month period at	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
(Loss) for the period attributable to the owners	(26,830)	(15,297)	(616)	18,478
Weighted average of outstanding ordinary shares	252,762	203,124	252,762	203,124
Basic and diluted (losses) per share	**(0.11)**	**(0.08)**	**(0.00)**	**0.09**

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.

	06/30/2026	12/31/2025
Deferred tax assets:		
Deferred tax assets receivable	3,880	1,595
	3,880	**1,595**
Deferred tax liabilities:		
Deferred tax liabilities payable	(224,791)	(231,609)
	(224,791)	**(231,609)**
Deferred tax (liabilities), net	**(220,911)**	**(230,014)**

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

	06/30/2026	06/30/2025
Balance at beginning of year	(230,014)	(223,752)
Addition due to merger (Note 1)	-	(28,643)
Charge to income statement	9,103	15,421
Closing balance	**(220,911)**	**(236,974)**

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 12/31/2025	Charge to income statement	Balances at 06/30/2026
		USD	
Deferred tax - Assets (Liabilities)			
Property, plant and equipment	(346,956)	51,463	(295,493)
Investments	(6,074)	6,350	276
Trade receivables	(2)	-	(2)
Other receivables	2,220	1,703	3,923
Loans	3,601	(677)	2,924
Inventories	(2,746)	1,050	(1,696)
Taxes payable	89	20	109
Trade payables	-	1,570	1,570
Provisions	702	347	1,049
Bonus accrual-SC	9	18	27
Deferred assets allowance	(109)	(837)	(946)
Inflation adjustment	(92)	-	(92)
Subtotal	**(349,358)**	**61,007**	**(288,351)**
Deferred tax losses	119,344	(51,904)	67,440
Subtotal	**119,344**	**(51,904)**	**67,440**
Total	**(230,014)**	**9,103**	**(220,911)**

The reconciliation of the income tax charged to income/(loss) for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/(loss) for the six-month periods ended on June 30, 2026 and 2025 is the following:

	06/30/2026	06/30/2025
Pre-tax profit/(loss)	(28,374)	(25,548)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**9,931**	**8,942**
Permanent differences	1,986	(796)
Difference between the income tax provision for the prior year and the tax returns	1,019	538
Income/(loss) from interests in associates	-	13
Unrecognized tax losses	(318)	-
Adjustment for application of progressive rate	50	45
Accounting inflation adjustment	(675)	(62)
Inflation adjustment for tax purposes and restatement of tax losses	(16,944)	(58,525)
Expiration of Minimum Notional Income Tax	-	(2)
Effects of exchange and translation differences of property, plant and equipment	6,795	62,774
Income tax	**1,844**	**12,927**

NOTE 21: INCOME TAX (Cont'd)

	06/30/2026	06/30/2025
Current tax	(7,265)	(3,030)
Deferred tax	8,090	15,421
Variation between the income tax provision and the tax returns	1,019	538
Expiration of Minimum Notional Income Tax	-	(2)
Income tax	**1,844**	**12,927**

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 published on 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 June 30, 2026, the Company did not recognize any liability associated with this matter.

At June 30, 2026, accumulated tax losses amount to USD 192,685 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	80	2026
Tax loss for the year 2022 (*)	3,834	2027
Tax loss for the year 2023	72,362	2028
Tax loss for the year 2024	490	2029
Tax loss for the year 2025	120,322	2030
Total accumulated tax losses at June 30, 2026	**197,088**	
Unrecognized tax losses	(4,403)	
Recorded tax losses	**192,685**	

(*) From losses generated in 2022, USD 3,807 are specific losses.

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

Financial assets and liabilities at June 30, 2026, and December 31, 2025 were as follows:

At June 30, 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	104,349	-	20,784	125,133
Other financial assets at fair value through profit or loss	-	13,082	-	13,082
Cash and cash equivalents	1,356	6,058	-	7,414
Non-financial assets	-	-	1,797,034	1,797,034
Total	**105,705**	**19,140**	**1,817,818**	**1,942,663**
Liabilities				
Trade and other payables	85,943	-	-	85,943
Loans (finance leases excluded)	1,516,552	-	-	1,516,552
Finance leases	3,269	-	-	3,269
Non-financial liabilities	-	-	249,285	249,285
Total	**1,605,764**	**-**	**249,285**	**1,855,049**

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	-	21,722	108,154
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**	**1,853,125**	**1,960,100**
Liabilities				
Trade and other payables	82,655	-	-	82,655
Loans (finance leases excluded)	1,510,714	-	-	1,510,714
Finance leases	3,707	-	-	3,707
Non-financial liabilities	-	-	250,871	250,871
Total	**1,597,076**	**-**	**250,871**	**1,847,947**

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 June 30, 2026	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	2,249	-	-	-	2,249
Interest expense	-	(75,083)	-	-	(75,083)
Changes in the fair value of financial instruments	-	-	-	1,354	1,354
Exchange differences, net	(255,159)	257,418	-	-	2,259
Other financial costs	-	(1,221)	(2,080)	(23,177)	(26,478)
Total	**(252,910)**	**181,114**	**(2,080)**	**(21,823)**	**(95,699)**

At June 30, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	3,555	-	-	-	3,555
Interest expense	-	(77,846)	-	-	(77,846)
Changes in the fair value of financial instruments	-	-	-	(247)	(247)
Exchange differences, net	(140,492)	163,993	-	-	23,501
Other financial costs	-	(6,090)	(1,836)	(22,936)	(30,862)
Total	**(136,937)**	**80,057**	**(1,836)**	**(23,183)**	**(81,899)**

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 June 30, 2026 and December 31, 2025 and their allocation to the different hierarchy levels:

At June 30, 2026	**Level 1**	**Level 3**	**Total**
Assets			
Cash and cash equivalents			
Mutual funds	6,058	-	6,058
Other financial assets at fair value through profit or loss			
Mutual funds	13,082	-	13,082
Property, plant and equipment at fair value	-	1,764,258	1,764,258
Total	**19,140**	**1,764,258**	**1,783,398**

At December 31, 2025	**Level 1**	**Level 3**	**Total**
Assets			
Cash and cash equivalents			
Mutual funds	38,842	-	38,842
Short-term investments	2,403	-	2,403
Other financial assets at fair value through profit or loss			
Mutual funds	10,649	-	10,649
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 are not based on observable market inputs, 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

		06/30/2026	06/30/2025
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA	Related company	(4,607)	(10,944)
Solalban Energía S.A.	Associate	(258)	(86)
Purchase of wines			
BDD	Related company	(1)	(83)
Purchase of flights			
AJSA	Related company	-	(375)
Leases and services agreements			
RGA	Related company	(244)	(5,596)
Recovery of expenses and other purchases			
RGA	Related company	(91)	491
BDD	Related company	1	2
Work management service			
RGA	Related company	-	(416)
Interest generated due to loans received			
RGA - Finance lease	Related company	-	(1,652)
RGA	Related company	(675)	(806)
Other related parties	Related parties	(18)	-
Interest generated due to loans granted			
RGA - Financial advances	Related company	-	1,554
Directors/Shareholders	Related parties	337	401
Commercial interest			
RGA	Related company	-	(2,426)

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

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the six-month periods ended on June 30, 2026 and 2025 amounted to USD 2,652 and USD 860, respectively.

	06/30/2026	06/30/2025
	USD	
	Income/(Loss)	
Salaries	(2,652)	(860)
	(2,652)	**(860)**

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

Captions	Type	06/30/2026	12/31/2025
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	4,226	3,921
CBEI LLC.	Related company	1,832	1,826
		6,058	**5,747**
CURRENT ASSETS			
Other receivables			
Albanesi Power S.A.	Related company	7	7
Advances to Directors	Related parties	55	56
		62	**63**
NON-CURRENT LIABILITIES			
Loans			
Loans from other related parties	Related parties	489	-
RGA	Related company	18,402	17,727
		18,891	**17,727**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	2,364	2,092
RGA	Related company	4,952	4,120
		7,316	**6,212**
Other liabilities			
BDD	Related company	-	68
Directors' fees	Related parties	55	56
		55	**124**

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

d) Loans granted to and received from related parties

	06/30/2026	06/30/2025
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.

	06/30/2026	06/30/2025
Loans to Directors/Shareholders		
Balance at beginning of year	3,921	3,784
Loans granted	43	579
Accrued interest	337	401
Exchange difference	(75)	(588)
Closing balance	**4,226**	**4,176**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 06/30/2026			
Directors/Shareholders	2,441	Badlar + 5%	Maturity date: 1 year
Total in pesos	**2,441**		

	06/30/2026	06/30/2025
RGA finance lease		
Balance at beginning of year	**-**	**(16,984)**
Leases received	-	(2,034)
Leases paid	-	7,905
Accrued interest	-	(1,652)
Exchange difference	-	2,034
Closing balance	**-**	**(10,731)**

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

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

	06/30/2026	06/30/2025
Loans from RGA		
Balance at beginning of year	(17,727)	**-**
Loans added due to merger	-	(23,645)
Loans paid	-	6,606
Accrued interest	(675)	(806)
Interest paid	-	806
Closing balance	**(18,402)**	**(17,039)**

The loans are governed by the following terms and conditions:

Entity	Amount in thousands of USD	Interest rate	Conditions
At 06/30/2026			
RGA	(17,039)	8% in USD	Maturity date: March 31, 2031
Total in USD	**(17,039)**		

	06/30/2026	06/30/2025
Loans from other related parties		
Balance at beginning of year	(470)	-
Accrued interest	(19)	-
Closing balances	**(489)**	**-**

The loans are governed by the following terms and conditions:

Entity	Amount in thousands of USD	Interest rate	Conditions
At 06/30/2026			
Loans from other related parties	470	Interest rate	Conditions
Total in 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 June 30, 2026, the Company reports a negative working capital of USD 632,799 (calculated as current assets less current liabilities), which means a decrease of USD 607,534, compared to the working capital at December 31, 2025 (a USD 1,240,333 deficit). Negative working capital fell significantly due to the refinancing of secured Negotiable Obligations and the projects' Negotiable Obligations. At June 30, 2026, the final approval of the APE is still pending to complete the restructuring of the local Negotiable Obligations and the 2027 Bond, and, consequently, the comprehensive debt restructuring process.

It is worth noting that EBITDA(*) for the three-month period ended on June 30, 2026 amounted to USD 117,658, as expected. Additionally, annualized EBITDA(*) recorded in GMSA's consolidated financial statements at June 30, 2026 was USD 218,873.

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

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.

Throughout the Restructuring process, the Co-Issuers prioritized uninterrupted operations across their entire thermal generation platform. During this period, 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 CTR, 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.

At the date of these condensed interim financial statement, the comprehensive financial restructuring for an approximate amount of USD 1.5 billion in national and international capital markets is in an advanced stage of success. The restructuring process was carried out without applying any reductions to the principal amount owed and covered the total liabilities incurred in the process. The Company aims to establish a more sustainable financial structure that aligns with the projected cash flow generation for the coming years. At all times, the main objective was

NOTE 24: WORKING CAPITAL (Cont'd)

to act with equity and respect toward all creditor groups that trusted in our company. The commitment demonstrated during the most challenging times is our greatest asset and reflects the values that define us as a company. As mentioned in Note 13, at the date of these financial statements, the APE is pending final approval to conclude the comprehensive restructuring of the debt.

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 Nos. 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. 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 May 4, 2026, the Co-Issuers announced an international swap offer and request for consent whereby the Co-Issuers (a) offered to swap outstanding Class XXXIX 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 ("Class XLVI Negotiable Obligations"), 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 and terminate or modify the 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. (See new conditions in Note 13: Loans c). The Offer was open up to June 2, 2026. At that date, the Co-Issuers informed that USD 346,457 of Class XXXIX Negotiable Obligations, equivalent to 97.88% of total outstanding Class XXXIX Negotiable Obligations, had participated in the Offer and Request (Early Participation: USD 345,616; Late Participation: USD 841), thus complying with the Minimum Requirements to Participate, the Collateral Release Threshold (at least 85% of principal amount of outstanding Existing Negotiable Obligations) and the Redemption Option Threshold (at least 90% of principal amount of outstanding Existing Negotiable Obligations).

NOTE 24: WORKING CAPITAL (Cont'd)

On May 14, 2026, the Co-Issuers announced a local swap offer and request for consent, by virtue of which the Co-Issuers offered to swap (a) secured Class XL and XLI Negotiable Obligations maturing in 2031, which were co-issued by the Co-Issuers in accordance with the prospectus supplement dated November 4, 2024, and (b) secured Class XIX and XX Negotiable Obligations maturing in 2031, which were issued by Albanesi Energía S.A. in accordance with the prospectus supplement dated November 4, 2024, for (i) Class XLVIII Negotiable Obligations; (ii) Class XLIX Negotiable Obligations; and (iii) Class L Negotiable Obligations. (See new conditions in Note 13: Loans). Afterwards, by means of the publication of the results notice dated June 4, 2026, the Co-Issuers announced the final results at the close of the Expiration Date, which ended on June 3, 2026. At that date, Eligible Negotiable Obligations with a total principal amount equivalent to USD 27,262 were tendered in the swap, out of a total principal amount of USD 29,164, representing 93.48% of the principal amount of the outstanding Eligible Negotiable Obligations. In this context, the Co-Issuers reported that they obtained the Required Consents for the implementation of the modifications proposed within the framework of the Local Offer.

The Issuance and Settlement Date for the voluntary swap by the holders accepting the International and Local Offer (the "Voluntary Swap") took place on June 5, 2025, and the Settlement Date for the mandatory swap conducted under the terms of the Existing Negotiable Obligations and the results of the International and Local Offer (the "Mandatory Swap") took place on June 15 and 16, 2026, thus additional amounts of Negotiable Obligations were issued as a result of the exercise of the Co-Issuers' right to redeem, by means of the above-mentioned Mandatory Swap, the total outstanding Existing Negotiable Obligations after the settlement of the Voluntary Swap. (For further details, see Note 13 c and d).

Unsecured Local Negotiable Obligations:

On February 18, 2026, the Co-Issuers announced a local swap offer and request for consents, by virtue of which the Co-Issuers (a) offered to swap total Class XV, XVI, XIX, XX, XXIII, XXIV, XXV, XXVI, XXVII, XXVIII, XXX, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII and XLII Negotiable Obligations, co-issued by the Co-Issuers and outstanding Class III, VII, IX, X, XI, XII, XIII, XV, XVI, XVII and XVIII Negotiable Obligations issued by AESA (currently, GMSA) for (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country and (b) requested consents to modify the applicable Local Existing Negotiable Obligations or, alternatively, to approve the Issuers' APE, in accordance with the terms and subject to the conditions stated in the prospectus supplement and related documentation.

The Co-Issuers announced their intention to proceed with an APE by means of the publication of the final results, whereby Existing Local Negotiable Obligations were submitted, with a total principal amount equivalent to USD 337.1 million, out of a total principal outstanding amount equivalent to USD 442.1 million, representing 76.24% of the principal amount. Special Meetings of Holders of the Existing Local Negotiable Obligations were called for the consideration of the APE execution. These meetings were held on May 19, 20, and 21, 2026 On May 22, 2026, the Co-Issuers informed Holders that these meetings were successfully held, having obtained the required majorities for the APE's approval, in order to restructure the debt represented by the Existing Local Negotiable Obligations and subsequently submit it to the competent court.

NOTE 24: WORKING CAPITAL (Cont'd)

On June 8, 2026, through the disclosure of material events, the Co-Issuers reported that the APE has been executed and requested the court's final approval. On June 22, 2026, the Co-Issuers reported that the competent court overseeing the APE ordered the publication of the notices provided for in Section 74 of the Bankruptcy Law. Additionally, on July 6, 2026, the court ordered that the publication be resumed. This milestone is related to the issuance of New Local Negotiable Obligations by holders voluntarily accepting the Unsecured Local Offer.

On July 8, 2026, the Co-Issuers announced the issuance amounts of the New Series A Local Negotiable Obligations, in a nominal amount of USD 289,112 for Class XLIII Negotiable Obligations, and in a nominal amount of USD 79,208 for Class XLIV Negotiable Obligations, as well as their Issuance and Settlement Date for the Accepting Holders who had voluntarily entered the Unsecured Local Offer. (See the Negotiable Obligations conditions in Note 13 b): Loans).

In turn, it is expected that the Issuance and Settlement Date of the New Series B Local Negotiable Obligations will take place once the APE is approved by the competent court, in accordance with applicable regulations.

Class X Negotiable Obligations (2027 International Bond):

On April 10, 2026, an international swap offer and request for consent to approve the Issuers' APE 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) 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/the prospectus supplement and related documentation.

Upon publication of the final results, Existing International Negotiable Obligations were submitted, with a total principal amount equivalent to USD 56.2 million, out of a total principal amount equivalent to USD 117.1 million, representing 48.03% of the principal amount of the Existing Negotiable Obligations. The Unsecured International Offer also provided for the request of consents and instructions for the execution of the APE.

Finally, on July 8, 2026, the Co-Issuers announced the issuance amounts of the New Unsecured International Negotiable Obligations, in a nominal amount of USD 41,885 for Class XLV Negotiable Obligations, as well as their Issuance and Settlement Dates for the Accepting Holders who had voluntarily entered the Unsecured International Offer. In this regard, the New Unsecured International Negotiable Obligations will be issued and settled in favor of the Participating Holders on July 17, 2026. In turn, it is expected that the Issuance and Settlement Date of the New Unsecured International Negotiable Obligations to holders of the 2027 Negotiable Obligations who did not participate in the Unsecured International Offer will take place once the APE is approved by the competent court, in accordance with applicable regulations. (See the Negotiable Obligations conditions in Note 13 b): Loans).

NOTE 24: WORKING CAPITAL (Cont'd)

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

At the date of presentation of these condensed interim consolidated financial statements, the APE (of the unsecured Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) is pending final approval to conclude the comprehensive restructuring of the debt.

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 (See more details in Note 13.e).

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)

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. Considering that the adjustments between the previous accounting standards and IFRS refer to non-operating items, this information has not been substantially affected by the application of new standards.

	06/30/2026		
	Energy	**Steam**	**Total**
Sales revenue	171,318	3,681	174,999
Cost of sales	(94,456)	(2,068)	(96,524)
Gross income	**76,862**	**1,613**	**78,475**
Selling expenses	(677)	(15)	(692)
Administrative expenses	(11,487)	(251)	(11,738)
Other operating income	6,369	139	6,508
Other operating expenses	(5,116)	(112)	(5,228)
Operating income/(loss)	**65,951**	**1,374**	**67,325**
Financial income	2,201	48	2,249
Financial expenses	(74,385)	(1,628)	(76,013)
Other financial results	(21,465)	(470)	(21,935)
Financial results, net	**(93,649)**	**(2,050)**	**(95,699)**
Income/(loss) from interests in associates	-	-	-
Pre-tax profit/(loss)	**(27,698)**	**(676)**	**(28,374)**
Income tax	1,804	40	1,844
(Loss) for the period	**(25,894)**	**(636)**	**(26,530)**

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

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 June 30, 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".

<u>NOTE 26:</u> AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)

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.

<u>Petróleos del Perú – Petroperú SA,'s current situation</u>

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.

Payments that Petroperú must make 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.

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

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

Term: The agreement shall be valid as from its date of execution and will last indefinitely as long as the Parties remain as GMOP's shareholders, and GMOP maintains its legal existence.
Designation of General Manager: The Parties expressly agree that GMSA shall designate GMOP's General Manager.
Designation of attorneys-in-fact: The Parties expressly agree that GMSA shall designate attorneys-in-fact and establish the scope of the powers granted to them.

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

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.

NOTE 28: 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 gain for loss of profits totaling USD 5,746 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 gain 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).

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

a. CENTRAL TÉRMICA EZEIZA

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

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

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

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance, 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 ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

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

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

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

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

Therefore, at June 30, 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 7,783

On July 13, 2026, GMSA, Alba Jet, and EDC have signed the Pay Off Letter and the Omnibus Release Agreement, by means of which the Lease and Loan with EDC have been settled in full. As a result, the guarantees relating to these obligations have been released, including the bond granted by GMSA.

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

At June 30, 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)

Company name	Principal place of business	Main activity	Ordinary shares 1 vote	Value of the Group's share of equity 06/30/2026	% of share interest 06/30/2026
Associates					
Solalban Energía S.A.	Argentina	Electric energy	73,184,200	2,316	42%
				2,316	

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 General Companies Law and related regulations.

NOTE 31 FRAMEWORK AGREEMENT FOR THE EXECUTION AND OPERATION OF THE SELF-GENERATION PROJECT AND SHAREHOLDERS' AGREEMENT (Cont'd)

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.

On May 11, 2026, GMSA filed a response invoking the applicability of Section 459 of the Commercial Code and Section 1350 of the Civil Code to the case.

On July 3, 2026, Unipar Indupa filed a pleading to report new subsequent facts and to expand and amend its claim. Notice of this was given to GMSA on July 22, 2026, and a copy was delivered on August 4, 2026. A deadline for its response was set, which will expire on August 26, 2026.

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

On June 30, 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: LOAN FOR CONSUMPTION WITH RGA

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

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

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

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

NOTE 33: LOAN FOR CONSUMPTION WITH RGA (Cont'd)

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

On September 25, 2025, the reorganization proceeding of Rafael G. Albanesi S.A. was declared open. This company has the same shareholders as GMSA. Rafael G. Albanesi S.A. filed for reorganization due to its inability to regularly meet its obligations, seeking a solution that would allow it to restructure liabilities, maintain operations, and preserve the company's value.

NOTE 34: SUBSEQUENT EVENTS

From the date of the condensed interim consolidated financial statements to the date of approval by the Board of Directors, no significant subsequent events to be reported other than those mentioned in Note 13 have been identified.

Summary of activity at June 30, 2026 and 2025

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

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

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

For the six-month period ended June 30,

	2026	2025	Variation	Var, %
	GWh			
Sales by type of market				
Energía Plus sales	-	315	(315)	(100%)
Sale of energy in the spot market	444	478	(34)	(7%)
Sale of energy as per contracts	53	-	53	100%
Sale of energy Res. No. 220	287	258	29	11%
Sale of energy Res. No. 21	889	719	170	24%
Sale of energy Res. No. 287	727	433	294	68%
	2,400	**2,203**	**197**	**9%**

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

For the six-month period ended June 30,

	2026	2025	Var.	Var. %
	(in thousands of USD)			
Sales by type of market				
Energía Plus sales	-	25,415	(25,415)	(100%)
Sale of energy in the spot market	14,560	12,292	2,268	18%
Sale of energy as per contracts	7,144	-	7,144	100%
Sale of energy Res. No. 220 (a)	41,984	30,064	11,920	40%
Sale of energy Res. No. 21 (b)	57,896	60,416	(2,520)	(4%)
Sale of energy Res. No. 287	38,151	37,236	915	2%
Sale of energy Peru	9,615	10,794	(1,179)	(11%)
Sale of steam	3,681	7,188	(3,507)	(49%)
Recognition of own fuel	1,968	-	1,968	100%
Total	**174,999**	**183,405**	**(8,406)**	**(5%)**

Summary of activity at June 30, 2026 and 2025

Income/(loss) for the six-month periods ended June 30, 2026 and 2025 (in thousands of US dollars):

	For the six-month period ended June 30, 2026	2025	Var.	Var. %
Sale of energy	174,999	183,405	(8,406)	(5%)
Net sales	**174,999**	**183,405**	**(8,406)**	**(5%)**
Cost of purchase of electric energy	(9,619)	(21,130)	11,511	(54%)
Gas and diesel consumption at the plant	(8,449)	(11,316)	2,867	(25%)
Salaries and social security liabilities	(8,699)	(6,793)	(1,906)	28%
Labor agreements	(317)	-	(317)	100%
Defined benefit plans	(87)	(134)	47	(35%)
Maintenance services	(10,433)	(9,931)	(502)	5%
Depreciation of property, plant, and equipment	(50,243)	(57,876)	7,633	(13%)
Insurance	(4,610)	(4,608)	(2)	0%
Sundry	(4,067)	(3,354)	(713)	21%
Cost of sales	**(96,524)**	**(115,142)**	**18,618**	**(16%)**
Gross income	**78,475**	**68,263**	**10,212**	**15%**
Rates and taxes	(692)	(608)	(84)	14%
Selling expenses	**(692)**	**(608)**	**(84)**	**14%**
Salaries and social security liabilities	(7,528)	(3,143)	(4,385)	140%
Labor agreements	(95)	-	(95)	100%
Fees for professional services	(2,542)	(7,512)	4,970	(66%)
Travel and per diem	(105)	(276)	171	(62%)
Rates and taxes	(439)	(46)	(393)	854%
Gifts	(23)	(10)	(13)	130%
Sundry	(1,006)	(448)	(558)	125%
Administrative expenses	**(11,738)**	**(11,435)**	**(303)**	**3%**
Other operating income	6,508	122	6,386	5234%
Other operating expenses	(5,228)	(28)	(5,200)	18571%
Operating income/(loss)	**67,325**	**56,314**	**11,011**	**20%**
Commercial interest, net	1,027	(1,428)	2,455	(172%)
Interest on loans, net	(73,861)	(72,863)	(998)	1%
Bank expenses and commissions	(930)	(2,586)	1,656	(64%)
Exchange differences, net	2,259	23,501	(21,242)	(90%)
Difference in UVA value	(23,177)	(22,936)	(241)	1%
Gain/(loss) on net monetary position (RECPAM)	(2,080)	(1,836)	(244)	13%
Income/(loss) from negotiable obligations swap	3,594	-	3,594	100%
Other financial results	(2,531)	(3,751)	1,220	(33%)
Financial results, net	**(95,699)**	**(81,899)**	**(13,800)**	**17%**
Income/(Loss) from interest in associates	-	37	(37)	(100%)
Pre-tax profit/(loss)	**(28,374)**	**(25,548)**	**(2,826)**	**11%**
Income tax	1,844	12,927	(11,083)	(86%)
(Loss) for the period	**(26,530)**	**(12,621)**	**(13,909)**	**110%**
Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	1,991	(80)	2,071	(2589%)
Other comprehensive (loss)/income for the period	**1,991**	**(80)**	**2,071**	**(2589%)**
Total comprehensive income/(loss) for the period	**(24,539)**	**(12,701)**	**(11,838)**	**93%**

Summary of activity at June 30, 2026 and 2025

Sales:

Net sales for the six-month period ended on June 30, 2026 amounted to USD 174,999, compared with USD 183,405 for the same period in 2025, showing an decrease of USD 8,406 (5%).

During the six-month period ended on June 30, 2026, 2,400 GWh of energy were sold, accounting for a 9% increase compared with the 2,203 GWh sold for the same period in 2025.

Below is a description of the Group's main revenues, and their variation during the six-month period ended on June 30, 2026, as against the prior year:

(i) No sales were conducted under the Energía Plus plan during the six-month period ended on June 30, 2026; while sales for USD 25,415 were registered in the six-month period ended on June 30, 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 14,560 from the sale of energy in the Spot Market, showing an 18% or USD 2,268 increase from the USD 12,292 recorded in 2025. This variation is due to the Resolution No. 400/2025 issued by the ES, within the ambit of the Ministry of Economy, which established changes to the regulatory framework of the electric sector.

(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 7,144.

(iv) USD 41,984 for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 40% increase compared to the USD 30,064 for the same period of 2025. This is mainly due to a higher exchange rate and an 11% increase in the amount of energy sold under such Resolution during the six-month period ended on June 30, 2026 compared to the same period in 2025.

(v) USD 57,896 from sales of energy under Resolution No. 21, which accounted for a decrease of 4% from the USD 60,416 recorded in the same period of 2025.

(vi) USD 38,151 from sales of energy under Resolution No. 287, representing a 2% increase compared to the USD 37,236 for the same period of 2025. The commercial authorization of steam boilers approved in July 3, 2025 affected all such outcomes.

(vii) USD 9,615 from the sale of energy in Peru, down 11% from the USD 10,794 recorded in the same period of 2025.

(viii) USD 3,681 from sales of steam, which accounted for a 49% decrease compared with 2025. Due to changes in the regulatory framework of the electricity sector, customers were allowed to purchase the gas used to generate the steam sold; accordingly, for the six-month period ended on June 30, 2026, only the margin has been billed.

(ix) USD 1,968 from recognition of own fuel costs, representing an increase of 100% compared to the same period of 2025. The ES, within the ambit of the Ministry of Economy, issued Resolution No. 400/2025 and established changes to the regulatory framework of the electric sector, which enabled this opportunity.

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Summary of activity at June 30, 2026 and 2025

Cost of sales:

The total cost of sales for the six-month period ended on June 30, 2026 reached USD 96,524, compared with USD 115,142 for the same period in 2025, reflecting a decrease of USD 18,618.

Below is a description of the Company's main costs of sales and their fluctuations during the six-month period ended on June 30, 2026, compared with the same period of the previous fiscal year:

(i) USD 9,619 for purchases of electric energy, which accounted for a 54% decrease from the USD 21,130 recorded in the same period of 2025.

(ii) USD 8,449 for gas consumption, representing a 25% year-over-year decrease from the USD 11,316 recorded in 2025.

(iii) USD 50,243 for depreciation of property, plant and equipment, down 13% from the USD 57,876 recorded in the same period of 2025. This item does not entail an outflow of cash.

(iv) USD 8,699 for salaries and social security liabilities, up 28% from the USD 6,793 in the same period of 2025. This variation is explained by the salary increases.

Gross income/(loss):

Gross income for the six-month period ended on June 30, 2026, showed a 15% increase reaching USD 78,475, compared with the USD 68,263 income recorded in 2025.

Selling expenses:

Selling expenses for the six-month period ended on June 30, 2026 amounted to USD 692, compared with the USD 608 for the same period in 2025, representing an increase of USD 84. Such variation in the amount of sales is primarily due to the commercial authorization of CTAS turbines and boilers.

Administrative expenses:

Administrative expenses for the six-month period ended on June 30, 2026, totaled USD 11,738, as against the USD 11,435 recorded in the same period of 2025, accounting for an increase of USD 303 (3%).

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

(i) USD 2,542 from fees for professional services, representing a 66% decrease from the USD 7,512 recorded in the same period of 2025.

(ii) USD 7,528 from salaries and social security liabilities, up USD 4,385 from the USD 3,143 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.

Summary of activity at June 30, 2026 and 2025

Other operating income and expenses:

Total other operating income for the six-month period ended on June 30, 2026 amounted to USD 6,508, showing an increase of USD 6,386 from the USD 122 recorded in the same period of 2025. This variation is explained by the material damage sustained by boiler C during start-up maneuvers at the GMOP plant; as a result, compensation of USD 5,475 was recognized in profit or loss.

Total other operating expenses for the six-month period ended on June 30, 2026 totaled USD 5,228, increasing USD 5,200 compared to the same period in 2025. This variation is mainly due to GMOP's continuing contractual obligation, as noted above, to assume and perform the repair of boiler C under the current usufruct agreement, for which an expense of USD 5,200 was estimated.

Operating income:

Operating income for the six-month period ended on June 30, 2026 amounted to USD 67,325, compared with income of USD 56,314 for the same period in 2025, representing an increase of USD 11,011 (20%).

Financial results:

Financial results for the six-month period ended on June 30, 2026 totaled a loss of USD 95,699, compared with the loss of USD 81,899 recorded in the same period of 2025, which accounted for an increase of USD 13,800.

The most noticeable aspects of the variation are:

(i) USD 73,861 loss from interest on loans represented an increase in loss of 1% compared to the USD 72,863 loss recorded for the same period in 2025. This variation is due to an increase in interest accrual due to the non-payment of interest and principal of loans of GMSA and CTR (see Note 13 to the condensed interim consolidated financial statements).

(ii) Exchange gains, net, for USD 2,259, accounting for a USD 21,242 variation compared with the USD 23,501 exchange gain recorded in the same period of 2025.

(iii) USD 23,177 loss due to a difference in the UVA value, which accounted for a 1% increase from the USD 22,936 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 28,374 for the six-month period ended on June 30, 2026, representing a USD 2,826 increase in the loss compared with the USD 25,548 loss recorded in the same period of 2025.

The Company recognized an income tax benefit of USD 1,844 for the six-month period ended on June 30, 2026, representing a decrease in the income tax benefit of USD 11,083 as against the USD 12,927 recorded in the same period of 2025.

Summary of activity at June 30, 2026 and 2025

Net income/(loss):

The Company recorded a net loss of USD 26,530 for the six-month period ended on June 30, 2026, as against the net loss of USD 12,621 recorded in the same period of 2025, which showed an increase in the loss of USD 13,909.

Comprehensive income/(loss):

Other comprehensive income for the six-month period ended on June 30, 2026 amounted to USD 1,991 and included translation differences, accounting for a USD 2,071 increase as against the USD 80 loss recorded in the same period of 2025.

Total comprehensive loss for the six-month period ended on June 30, 2026 amounted to USD 24,539, accounting for an increase in the loss of 93% from the comprehensive loss of USD 12,701 recorded in the same period of 2025.

Adjusted EBITDA

	Período de seis meses finalizado el 30 de junio de:
	2026
EBITDA Ajustado en millones de dólares [(1)]	**117,6**

(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.

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.

Financial position

Background

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.

Throughout the Restructuring process, the Co-Issuers prioritized uninterrupted operations across their entire thermal generation platform. During this period, 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.

At the date of these condensed interim financial statements, the comprehensive financial restructuring for an approximate amount of USD 1.5 billion in national and international capital markets is in an advanced stage of success. The restructuring process was carried out without applying any reductions to the principal amount owed and covered the total liabilities incurred in the process. The Company aims to establish a more sustainable financial structure that aligns with the projected cash flow generation for the coming years. At all times, the main objective was to act with equity and respect toward all creditor groups that trusted in our company. The commitment demonstrated during the most challenging times is our greatest asset and reflects the values that define us as a company. As mentioned in Note 13, at the date of these financial statements, the out-of-court reorganization agreement (APE) is pending final approval to conclude the comprehensive restructuring of the debt.

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.

Summary of activity at June 30, 2026 and 2025

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 May 4, 2026, the Co-Issuers announced an international swap offer and request for consent whereby the Co-Issuers (a) offered to swap outstanding Class XXXIX 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 ("Class XLVI Negotiable Obligations") 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 and terminate or modify the 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. (See new conditions in Note 13: Loans c). The Offer was open up to June 2, 2026. At that date, the Co-Issuers informed that USD 346,457 of Class XXXIX Negotiable Obligations, equivalent to 97.88% of total outstanding Class XXXIX Negotiable Obligations, had participated in the Offer and Request (Early Participation: USD 345,616 thousand; Late Participation: USD 841), thus complying with the Minimum Requirements to Participate, the Collateral Release Threshold (at least 85% of principal amount of outstanding Existing Negotiable Obligations) and the Redemption Option Threshold (at least 90% of principal amount of outstanding Existing Negotiable Obligations).

On May 14, 2026, the Co-Issuers announced a local swap offer and request for consent, by virtue of which the Co-Issuers offered to swap (a) secured Class XL and XLI Negotiable Obligations maturing in 2031, which were co-issued by the Co-Issuers in accordance with the prospectus supplement dated November 4, 2024, and (b) secured Class XIX and XX Negotiable Obligations maturing in 2031, which were issued by Albanesi Energía S.A. in accordance with the prospectus supplement dated November 4, 2024, for (i) Class XLVIII Negotiable Obligations; (ii) Class XLIX Negotiable Obligations; and (iii) Class L Negotiable Obligations. (See new conditions in Note 13: Loans of the condensed interim consolidated financial statements). Afterwards, by means of the publication of the results notice dated June 4, 2026, the Co-Issuers announced the final results at the close of the Expiration Date, which ended on June 3, 2026. At that date, Eligible Negotiable Obligations with a total principal amount equivalent to USD 27,262 million were tendered in the swap, out of a total principal amount of USD 29,164 million, representing 93.48% of the principal amount of the outstanding Eligible Negotiable Obligations. In this context, the Co-Issuers reported that they obtained the required Consents for the implementation of the modifications proposed within the framework of the Local Offer.

The Issuance and Settlement Date for the voluntary swap by the holders accepting the International and Local Offer (the "Voluntary Swap") took place on June 5, 2025, and the Settlement Date for the mandatory swap conducted under the terms of the Existing Negotiable Obligations and the results of the International and Local Offer (the "Mandatory Swap") took place on June 15 and 16, 2026, thus additional amounts of Negotiable Obligations were issued as a result of the exercise of the Co-Issuers' right to redeem, by means of the above-mentioned Mandatory Swap, the total outstanding Existing Negotiable Obligations after the settlement of the Voluntary Swap.

Summary of activity at June 30, 2026 and 2025

Unsecured Local Negotiable Obligations:

On February 18, 2026, the Co-Issuers announced a local swap offer and request for consents, by virtue of which the Co-Issuers (a) offered to swap total Class XV, XVI, XIX, XX, XXIII, XXIV, XXV, XXVI, XXVII, XXVIII, XXX, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII and XLII Negotiable Obligations, co-issued by the Co-Issuers and outstanding Class III, VII, IX, X, XI, XII, XIII, XV, XVI, XVII and XVIII Negotiable Obligations issued by AESA (currently, GMSA) for (i) Class XLIII Negotiable Obligations denominated in US dollars and payable in pesos at the applicable exchange rate; and (ii) Class XLIV Negotiable Obligations denominated and payable in US dollars in the country and (b) requested consents to modify the applicable Local Existing Negotiable Obligations or, alternatively, to approve the Issuers' APE, in accordance with the terms and subject to the conditions stated in the prospectus supplement and related documentation.

The Co-Issuers announced their intention to proceed with an APE by means of the publication of the final results, whereby Existing Local Negotiable Obligations were submitted, with a total principal amount equivalent to USD 337.1 million, out of a total principal outstanding amount equivalent to USD 442.1 million, representing 76.24% of the principal amount. Special Meetings of Holders of the Existing Local Negotiable Obligations were called for the consideration of the APE execution. These meetings were held on May 19, 20, and 21, 2026 On May 22, 2026, the Co-Issuers informed Holders that these meetings were successfully held, having obtained the required majorities for the APE's approval, in order to restructure the debt represented by the Existing Local Negotiable Obligations and subsequently submit it to the competent court.

On June 8, 2026, through the disclosure of material events, the Co-Issuers reported that the APE has been executed and requested the court's final approval. On June 22, 2026, the Co-Issuers reported that the competent court overseeing the APE ordered the publication of the notices provided for in Section 74 of the Bankruptcy Law. Additionally, on July 6, 2026, the court ordered that the publication be resumed. This milestone is related to the issuance of New Local Negotiable Obligations by holders voluntarily accepting the Unsecured Local Offer.

On July 8, 2026, the Co-Issuers announced the issuance amounts of the New Series A Local Negotiable Obligations, in a nominal amount of USD 289,112 for Class XLIII Negotiable Obligations, and in a nominal amount of USD 79,208 for Class XLIV Negotiable Obligations, as well as their Issuance and Settlement Date for the Accepting Holders who had voluntarily entered the Unsecured Local Offer. (See the Negotiable Obligations conditions in Note 13 b): Loans of the condensed interim consolidated financial statements).

In turn, it is expected that the Issuance and Settlement Date of the New Series B Local Negotiable Obligations will take place once the APE is approved by the competent court, in accordance with applicable regulations.

Class X Negotiable Obligations (2027 International Bond):

On April 10, 2026, an international swap offer and request for consent to approve the Issuers' APE 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.

Summary of activity at June 30, 2026 and 2025

Upon publication of the final results, Existing International Negotiable Obligations were submitted, with a total principal amount equivalent to USD 56.2 million, out of a total principal amount equivalent to USD 117.1 million, representing 48.03% of the principal amount of the Existing Negotiable Obligations. The Unsecured International Offer also provided for the request of consents and instructions for the execution of the APE.

Finally, on July 8, 2026, the Co-Issuers announced the issuance amounts of the New Unsecured International Negotiable Obligations, in a nominal amount of USD 41,885 for Class XLV Negotiable Obligations, as well as their Issuance and Settlement Dates for the Accepting Holders who had voluntarily entered the Unsecured International Offer. In this regard, the New Unsecured International Negotiable Obligations will be issued and settled in favor of the Participating Holders on July 17, 2026. In turn, it is expected that the Issuance and Settlement Date of the New Unsecured International Negotiable Obligations to holders of the 2027 Negotiable Obligations who did not participate in the Unsecured International Offer will take place once the APE is approved by the competent court, in accordance with applicable regulations. (See the Negotiable Obligations conditions in Note 13 b): Loans of the condensed interim consolidated financial statements).

At the date of presentation of these condensed interim financial statements, the APE (of the Unsecured Local Negotiable Obligations and Class X Negotiable Obligations (2027 International Bond) is pending final approval to conclude the comprehensive restructuring of the debt.

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 (See more details in Note 13.e).

Report on review of interim financial information

To the Shareholders, President and Directors of

Generación Mediterránea S.A.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Generación Mediterránea S.A. and its subsidiaries (the ‘Group’) as at June 30, 2026 and the related condensed consolidated interim statements of comprehensive income for the six-month and three-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors of Generación Mediterránea S.A. 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 and 24 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. At the date of these financial statements, the out-of-court reorganization agreement (APE) is pending final approval to conclude the comprehensive restructuring of the debt. At period end, the Company reports a negative working capital of USD 632,799 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 August 7, 2026.

Autonomous City of Buenos Aires, August 18, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
Nicolas Angel Carusoni