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MSU ENERGY S.A.

Unaudited condensed interim financial statements for
the three-month period ended March 31, 2025

MSU ENERGY S.A.

Unaudited Condensed Interim Financial Statements three-month period ended March 31, 2025

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Report on review of interim financial information

To the Shareholders, President and Directors of
MSU Energy S.A.
Legal address: Cerrito 1294, 2st Floor,
Autonomous City of Buenos Aires.
Tax ID No.: 30-71437840-2

Introduction

We have reviewed the accompanying condensed interim statement of financial position of MSU Energy S.A. as of March 31, 2025, and statament of profit or loss and other comprehensive income three-month periods then ended and condensed interim statements of changes in shareholders' equity and cash flows for the period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, May 12, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Paula Verónica Aniasi
Public Accountant (U.N.L.P.)

MSU ENERGY S.A.

Unaudited condensed interim financial statements for three-month period ended March 31, 2025.

Stated in United States Dollars (USD).

GENERAL INFORMATION

Legal address: Cerrito 1294 – 2nd Floor – City of Buenos Aires

Main business: Power generation

Parent company's information:

Name: MSU Energy Holding Ltd.

Main business: Investments

Ownership interest and voting stock: 75.33%

Legal address: Vineyards Business Centre Suite 3, 36 Gloucester Avenue, London, UK

Ultimate Parent company's information:

Name: Safenyl S.A.

Main business: Investments

Ownership interest and voting stock: 50%

Legal address: Plaza Independencia 753 12th Floor, Montevideo, Uruguay.

MSU ENERGY S.A.

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as of March 31, 2025 (in USD)

	Notes	03/31/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7 (i)	865,756,339	870,222,856
Tax assets	7 (b)	2,693,586	3,785,403
Other assets	7 (a)	691,535	1,021,950
Total non-current assets		869,141,460	875,030,209
CURRENT ASSETS			
Materials and spare parts	7 (c)	21,793,458	20,997,748
Tax assets	7 (b)	5,469,005	1,504,003
Other assets	7 (a)	5,171,077	5,977,562
Trade receivables	7 (d)	44,999,074	45,040,520
Cash and cash equivalents	7 (e)	5,070,187	14,103,547
Total current assets		82,502,801	87,623,380
Total assets		951,644,261	962,653,589
SHAREHOLDERS' EQUITY			
Share capital	11	30,295,440	30,295,440
Merger Premium	11	(20,161,526)	(20,161,526)
Legal reserve		4,863,264	4,863,264
Other reserves		160,153,685	160,153,685
Retained earnings		(14,494,768)	(24,103,112)
Total equity		160,656,095	151,047,751
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans	7 (g)	601,935,370	640,396,256
Taxes payable		646,622	706,569
Deferred tax liabilities		83,202,934	77,474,736
Total non-current liabilities		685,784,926	718,577,561
CURRENT LIABILITIES			
Loans	7 (g)	71,431,456	47,507,734
Other liabilities	7 (h)	526,052	498,661
Taxes payable		338,936	328,691
Trade and other payables	7 (f)	32,906,796	44,693,191
Total current liabilities		105,203,240	93,028,277
Total liabilities		790,988,166	811,605,838
Total liabilities and equity		951,644,261	962,653,589

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

MSU ENERGY S.A.

UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three-month period ended March 31, 2025 (in USD)

	Notes	03/31/2025	03/31/2024
Net revenues	8 (a)	49,292,997	48,716,849
Cost of sales	8 (d)	(14,457,198)	(13,426,879)
Gross profit		34,835,799	35,289,970
General and administrative expenses	8 (d)	(2,047,089)	(1,364,320)
Operating profit		32,788,710	33,925,650
Financial income	8 (b)	933,021	11,575,443
Financial expenses	8 (b)	(18,652,695)	(28,398,747)
Other Finance costs	8 (c)	267,506	561,635
Net finance costs		(17,452,168)	(16,261,669)
Net income before income tax		15,336,542	17,663,981
Income tax expense	5	(5,728,198)	(12,589,119)
Profit for the period		9,608,344	5,074,862
Other comprehensive income		-	-
Comprehensive income for the period		9,608,344	5,074,862

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

MSU ENERGY S.A.

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the three-month period ended March 31, 2025 (in USD)

Items	Share capital	Merger Premium (Note 12)	Legal reserve	Other reserves	Retained earnings	Total
Balances as of December 31, 2023	30,295,440	(20,161,526)	2,026,783	158,381,137	56,729,631	227,271,465
Profit for the period	-	-	-	-	5,074,862	5,074,862
Balances as of March 31, 2024	30,295,440	(20,161,526)	2,026,783	158,381,137	61,804,493	232,346,327
Balances as of December 31, 2024	30,295,440	(20,161,526)	4,863,264	160,153,685	(24,103,112)	151,047,751
Profit for the period	-	-	-	-	9,608,344	9,608,344
Balances as of March 31, 2025	30,295,440	(20,161,526)	4,863,264	160,153,685	(14,494,768)	160,656,095

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

MSU ENERGY S.A.

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the three-month period ended March 31, 2025 (in USD)

CAUSES OF CHANGES IN CASH	Notes	03/31/2025	03/31/2024
Cash flow from operating activities			
Profit for the period		9,608,344	5,074,862
Adjustments for:			
Income tax expense		5,728,198	12,589,119
Depreciation of property, plant and equipment	8 (d)	8,031,721	7,717,818
Foreign exchange differences, net	8 (b)	501,234	864,902
Accrued interest, net	8 (b)	17,218,440	15,958,402
Change in fair value of financial assets	8 (c)	(267,506)	(561,635)
Changes in operating assets and liabilities:			
Increase in trade receivables		(79,727)	(41,647,144)
Decrease in other assets		1,017,275	451,237
Increase in materials and spare parts		(795,710)	(725,953)
(Increase) decrease in tax assets		(3,133,153)	1,443,599
(Decrease) Increase in trade and other payable		(9,086,603)	5,244,433
Increase in other liabilities		22,386	19,707
(Decrease) Increase in taxes payable		(24,421)	2,444,102
Net cash flows from operating activities		28,740,478	8,873,449
Cash flow from investing activities			
Interest received and other financials receivables		659,619	508,186
Net proceeds for sell and acquisition of investments		-	941,276
Payments for acquisition of property, plant and equipment		(6,127,959)	(1,039,717)
Net cash flows (used in) from investing activities		(5,468,340)	409,745
Cash flow from financing activities			
Proceeds from new loans	10 (g)	17,500,000	45,649,866
Payments of loans	10 (g)	(24,300,000)	(14,610,243)
Payments of senior notes 2024	10 (g)	-	(25,030,000)
Payments of local unsecured notes	10 (g)	(20,607,595)	-
Proceeds from local unsecured notes	10 (g)	-	14,752,616
Payments of financial leasing	10 (g)	-	(1,701)
Payments of interest and financing expenses	10 (g)	(4,291,927)	(29,071,776)
Net cash flows used in financing activities		(31,699,522)	(8,311,238)
Net (decrease) increase in cash		(8,427,384)	971,956
Cash and cash equivalents at the beginning of year		14,103,547	15,294,836
Effect of exchange rate changes on cash and cash equivalents		(605,976)	(280,871)
Cash and cash equivalents at the end of the period		5,070,187	15,985,921
Net (decrease) increase in cash		(8,427,384)	971,956
Significant financing non-cash transactions			
Pending payments for acquisition of property, plant, and equipment		2,689,498	6,885,351
Debt exchange (Note 10 c)		-	8,467,426

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

NOTE 1 - GENERAL INFORMATION

1.1) Description of the business

MSU Energy S.A.´s ("the Company" or "MSU Energy") main business is the generation of electrical power through its three thermal plants (the "Plants"): General Rojo (Province of Buenos Aires), Barker (Province of Buenos Aires), and Villa María (Province of Cordoba). All the thermal plants are in Argentina.

The Company's profit comes from long-term power supply and provision agreements entered into with Compañía Administradora del Mercado Mayorista Eléctrico S.A. ("Cammesa") for the total installed capacity, as specified below:

- 450MW originally installed with three gas turbines in each Plant, awarded under Resolution of the Secretary of Energy ("SEE") No. 21/2016 (hereinafter, "Simple Cycle PPAs"), and
- 300MW added pursuant to the expansion and conversion to combined cycle of the Plants, adding a fourth gas turbine and a steam turbine in each Plant, which were awarded under Resolution SEE No. 287/2017 (hereinafter, "Combined Cycle PPAs").

Under the Simple Cycle PPAs, MSU Energy assumed the obligation to maintain a minimum level of generation capacity in each of the Plants for a term of 10 (ten) years, starting from each date of commercial operation (Note 13). Under the Combined Cycle PPAs, MSU Energy assumed the obligation to expand and convert the Plants to combined cycle by installing a fourth gas turbine and a steam turbine in each of them. The combined cycle PPAs are effective for 15 years as from startup (Note 12).

On June 13, 2017, December 29, 2017, and January 25, 2018, the gas turbines 01, 02 and 03 of the General Rojo, Barker and Villa María Thermoelectric Power Plants were authorized to operate with Argentine Interconnection Grid System (SADI). Turbines 04 of General Rojo, Villa Maria and Barker power plants were authorized to conduct commercial operations with SADI on April 30, May 17 and July 12 of 2019, respectively. On August 15, August 20 and October 31 of 2020, the expansion and conversion project of the Villa Maria, General Rojo and Barker power plants was completed, respectively. Since that date, the Plants have been authorized to initiate commercial operations with SADI.

1.2) Purpose of these condensed interim financial statements

Management prepared these non-statutory condensed interim financial statements to provide it to the financial creditors of the Company and other interested parties pursuant to requirements of the Senior Secured Notes 2030 (Note 10 d).

NOTE 2 - BASIS OF ACCOUNTING

2.1) Statements of compliance

These unaudited condensed interim financial statements have been prepared in conformity with IAS 34 Interim Financial Reporting and should be read in conjunction with the last annual financial statements as at and for the year ended December 31, 2024 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company´s financial position and performance since the last annual financial statements.

These unaudited condensed interim financial statements ended March 31, 2025, were authorized for issue by the Board of Directors on May 12, 2025.

2.2) Comparative information

The unaudited condensed interim statement of financial position is presented on a comparative basis with December 31, 2024.

The unaudited condensed interim statements of profit or loss and other comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-months period ended as of March 31, 2025 are presented on a comparative basis with comparable interim periods ended as of March 31, 2024.

During the period, the Company made certain reclassifications to the comparative amounts presented in these condensed interim financial statements in order to improve the presentation of the information. These reclassifications did not have a material effect on the results or the financial position of the prior period/year.

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.3) New material accounting policies and forthcoming requirements

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the financial statements as at and for the year ended December 31, 2024. The policy for recognising and measuring income taxes in the interim period is consistent with that applied in the previous interim period and it is described in Note 5 (a).

New accounting standard or amendment	*Effective date*	*Impact*
Lack of Exchangeability – Amendments to IAS 21	1 January 2025	No impacts.
Sales or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS10 and IAS 28	Available for optional adoption / effective rate deferred indefinitely	No impacts.

The Company has not adopted in advance any of the new IFRS Accounting Standards or modifications to existing IFRS Accounting Standards that come into effect after January 1, 2026:

New accounting standard or amendment	*Effective date*	*Impact*
Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	Management is evaluating future impacts of this amendment.
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026	Management is evaluating future impacts of this amendment.
IFRS 18 – Presentation and disclosures in Financial Statements	1 January 2027	Management is evaluating future impacts of this amendment.
IFRS 19 – Subsidiaries without Public Accountability	1 January 2027	Management is evaluating future impacts of this amendment.

NOTE 3 - USE OF JUDGEMENTS AND ESTIMATES

Management has made judgements and estimates about the future that affect the application of the Company´s accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on ongoing basis and are consistent with the Company´s risk management. Revisions to estimates are recognised prospectively.

a. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 5 – Current income tax and deferred income tax determination.
- Calculation of depreciation. (Note 2.2.6 of the annual financial statements as of December 31,2024).
- Impairment of long live assets. (Note 2.2.8 of the annual financial statements as of December 31,2024).

NOTE 4 - OPERATING SEGMENTS

The Board of Directors is the chief operating decision maker, who receives and reviews financial information considering that MSU Energy has only one operating segment. This is based on the fact that MSU Energy has only one customer - CAMMESA (Note 12 a), b) and c)), to whom provides with the availability of contractual capacity and the supply of power.

All MSU Energy non-current assets are in Argentina as of March 31, 2025 and December 31, 2024.

NOTE 5 - INCOME TAX

As from fiscal year 2021, taxable profit is levied at a variable rate of 25%, 30 % or 35% based on the taxable profit of the year. The amount of each range is annually indexed up by the tax authority, based on the variation of the Consumer Price Index.

NOTE 5 - INCOME TAX (cont.)

The thresholds as of March 31, 2025, are: Taxable profit up to AR$ 101.6 million ($ 94,673) are levied at 25%, up to AR$ 1.016 million ($ 946,737) at 30% and more than such amount at 35%.

In addition, as provided for by Law No. 27630, the rate applicable to the dividends on earnings generated in fiscal years beginning on or after January 1, 2018, is set to 7%.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective rate for the annual financial statements.

As of March 31, 2025, the estimated effective annual income tax rate was 37.35%, compared to 20.35% estimated as of March 31, 2024. The main reason of the increase corresponds to the impact on the inflation adjustment for tax purposes calculation (Note 8 b). Since the Company has higher monetary liabilities than monetary assets, the inflation generates taxable income related to this monetary position. On the other hand, net liabilities denominated in USD generates a deductible loss when a devaluation of ARS occurs. For 2025 the Company estimates that the devaluation of the peso will be slightly higher than the inflation, based on the monetary basis of each calculation, will generate taxable income. income.

NOTE 6 - FINANCIAL INSTRUMENTS - CLASSIFICATION AND RISK MANAGEMENT

(a) Classification and fair value of financial instruments

MSU Energy uses the following hierarchy to determine the fair value of its financial instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3: inputs for the asset or liability that are not based on observable market data.

The table below shows the classification of financial instruments held by MSU Energy:

		Balances as of March 31, 2025		
Item	Note	Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
Financial assets				
Other financial receivables (2)		-	1,330,574	-
Trade receivables	7 (d)	-	44,999,074	-
Cash and cash equivalents	7 (e)	4,804,418 (1)	265,769	-
Total financial assets		4,804,418	46,595,417	-
Financial liabilities				
Loans	7 (g)	-	-	673,366,826
Trade and other payable (3)		-	-	32,906,796
Other liabilities	7 (h)	-	-	526,052
Total financial liabilities		-	-	706,799,674

NOTE 6 - FINANCIAL INSTRUMENTS - CLASSIFICATION AND RISK MANAGEMENT (cont.)

(a) Classification and fair value of financial instruments (cont.)

The table below shows the classification of financial instruments held by MSU Energy:

Item	Note	Balances as of December 31, 2024 Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
Financial assets				
Other financial receivables (2)		-	1,786,043	-
Trade receivables	7 (d)	-	45,040,520	-
Cash and cash equivalents	7 (e)	11,820,026 (1)	2,283,521	-
Total financial assets		11,820,026	49,110,084	-
Financial liabilities				
Loans	7 (g)	-	-	687,903,990
Trade and other payable (3)		-	-	43,290,676
Other liabilities	7 (h)	-	-	498,661
Total financial liabilities		-	-	731,693,327

(1) Accounting balance is similar to its fair value (Level 1).
(2) Include from Note 7 a) Other assets, the following items - i) Related companies, ii) Loans to personnel and iii) others.
(3) Include from Note 7 f) Trade and other payables, the following items - i) Suppliers.

As of the date of these condensed interim financial statements, the carrying balances of financial instruments are a reasonable estimate of their related fair values except in loans (liability) for which the fair value is $ 698,107,088 and $ 720,566,349 as of March 31, 2025 and December 31, 2024, respectively.

(b) Financial risk management

Financial risk management is addressed by MSU Energy S.A., management which is focused on the uncertainty of the financial markets and the alternatives to minimize the potential adverse effects on its financial performance. MSU Energy S.A activities entail certain financial risks:

1. Market risk
2. Liquidity risk
3. Credit risk

The Finance Department is responsible for the financial risk management, which identifies, assesses and hedges the financial risks. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and MSU Energy´s activities.

There have been no significant changes in financial risk management policies since the last annual closing.

The table below includes an analysis of assets and liabilities of MSU Energy S.A by maturity. The amounts in the table are undiscounted contractual cash flows:

	Balances as of March 31, 2025 0-3 months	3-6 months	6-9 months	9-12 months	Over 1 year	Total
As of 03/31/2025						
Trade receivables	44,999,074	-	-	-	-	44,999,074
Other assets	523,595	268,993	268,993	268,993	-	1,330,574
Total assets	45,522,669	268,993	268,993	268,993	-	46,329,648
Other liabilities	238,030	238,022	-	50,000	-	526,052
Taxes payable	168,812	56,708	56,708	56,708	646,622	985,558
Loans	58,337,194	-	-	13,094,262	601,935,370	673,366,826
Trade and other payables	32,050,767	-	-	-	-	32,050,767
Total liabilities	90,993,084	294,730	56,708	13,200,970	602,581,992	706,929,203

NOTE 6 - FINANCIAL INSTRUMENTS - CLASSIFICATION AND RISK MANAGEMENT (cont.)

(b) Financial risk management (cont.)

	Balances as of December 31, 2024					
	0-3 months	3-6 months	6-9 months	9-12 months	Over 1 year	Total
As of 12/31/2024						
Trade receivables	45,040,520	-	-	-	-	45,040,520
Other assets	992,969	264,358	264,358	264,358	-	1,786,043
Total assets	46,033,489	264,358	264,358	264,358	-	46,826,563
Other liabilities	224,334	224,327	-	50,000	-	498,661
Taxes payable	158,174	56,839	56,839	56,839	706,569	1,035,260
Loans	38,252,571	9,255,163	-		640,396,256	687,903,990
Trade and other payables	43,290,676	-	-	-	-	43,290,676
Total liabilities	81,925,755	9,536,329	56,839	106,839	641,102,825	732,728,587

NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	03/31/2025	12/31/2024
(a) Other assets		
Non current		
Credit of compensatory agreement (Note 12 a)	691,535	1,021,950
Total	691,535	1,021,950
Current		
Advances to suppliers	489,228	399,238
Prepaid insurance	1,411,293	1,922,500
Expenses to recover	56,283	41,231
Related companies (Note 9.3)	1,075,972	1,057,432
Loans to personnel	9,242	4,192
Credit of compensatory agreement (Note 12 a)	1,659,916	1,735,974
Others	245,360	724,419
Guarantees	205,783	74,576
Security deposits	18,000	18,000
Total	5,171,077	5,977,562

(b) Tax assets		
Non current		
Income tax credit	2,693,586	3,785,403
Total	2,693,586	3,785,403
Current		
Valued added tax (1)	3,563,776	1,104,085
Income tax credit	1,212,527	-
Custom tax	166,905	88,304
Other tax balances	525,797	311,614
Total	5,469,005	1,504,003

(1) Value added tax ("VAT") balances mainly relate to the purchase of Property, plant and equipment. These balances are to be used to offset VAT payable related to the generation capacity and the supply of power.

NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

	03/31/2025	12/31/2024
(c) Materials and spare parts		
Materials	20,321,913	20,706,381
Spare parts	1,471,545	291,367
Total	21,793,458	20,997,748

(d) Trade receivables

	03/31/2025	12/31/2024
Account receivables	24,782,647	24,777,993
Unbilled receivables	20,216,427	20,262,527
Total	44,999,074	45,040,520

(e) Cash and cash equivalents

	03/31/2025	12/31/2024
Cash	456	395
Banks	265,313	2,283,126
Mutual funds	4,804,418	11,820,026
Total	5,070,187	14,103,547

(f) Trade and other payables

	03/31/2025	12/31/2024
Suppliers (2)	32,050,767	43,290,676
Accrued expenses	856,029	1,402,515
Total	32,906,796	44,693,191

(2) As of March 31, 2025 and December 31, 2024, includes unpaid balances of PPE of $ 2,689,498 and $ 5,252,253, respectively.

(g) Loans

	03/31/2025	12/31/2024
Non current		
Senior secured notes (Note 10 d)	391,186,595	390,833,519
Syndicated Secured Loan (Note 10 e)	191,104,483	216,356,734
Local unsecured notes (Note 10 c)	-	13,967,557
Financial loan (Note 10 f)	19,644,292	19,238,446
Total (3)	601,935,370	640,396,256
Current		
Senior secured notes (Note 10 d)	10,941,399	1,212,995
Syndicated Secured Loan (Note 10 e)	28,811,736	389,260
Local unsecured notes (Note 10 a, b and c)	13,951,061	21,423,073
Banks financial loans (Note 10 f)	17,727,260	24,482,406
Total (3)	71,431,456	47,507,734

(3) At March 31, 2025, current and non current loans, includes capital of $ 672,586,619, net of transactions costs of $ 13,863,210, $ 1,713,311 fair value of the refinanced Senior secured notes (Note 10 d) and interest of $ 16,356,728. At December 31, 2024, current and non current loans, includes capital of $ 699,820,104, net of transactions costs of $ 14,642,391, $ 1,796,392 fair value of the refinanced Senior secured notes (Note 11 i) and interest of $ 4,522,669.

(h) Other liabilities

	03/31/2025	12/31/2024
Parent company and other related parties (Note 9.1 and 9.3)	476,052	448,661
Other payables	50,000	50,000
Total	526,052	498,661

NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

(i) Property, plant and equipment

	Balances as of March 31, 2025								
	Cost				Depreciation				Net as of
Main account	At beginning of year	Additions	Transfer	At period end	Accumulated at beginning of the year	Rate %	Amount (Note 8 c)	Accumulated at period end	03/31/2025
Land	2,142,790	-	-	2,142,790	-	-	-	-	2,142,790
Spare parts	8,634,049	-	-	8,634,049	-	-	-	-	8,634,049
Thermoelectric power plants									
Infrastructure	481,819,750	64,409	38,684	481,922,843	71,166,193	3.33%	3,138,625	74,304,818	407,618,025
Plant and equipments (6)	530,136,582	3,149,138	298,239	533,583,959	84,963,480	(4)	4,779,829	89,743,309	443,840,650
Facilities and other fixed assets	5,672,741	217,285	-	5,890,026	3,201,966	(5)	113,267	3,315,233	2,574,793
Under construction	1,148,583	134,372	(336,923)	946,032	-	-	-	-	946,032
Total as of March 31, 2025	1,029,554,495	3,565,204	-	1,033,119,699	159,331,639		8,031,721	167,363,360	865,756,339

	Balances as of December 31, 2024								
	Cost				Depreciation				Net as of
Main account	At beginning of year	Additions	Transfer	At year-end	Accumulated at beginning of the year	Rate %	Amount (Note 8 c)	Accumulated at year-end	12/31/2024
Land	2,142,790	-	-	2,142,790	-	-	-	-	2,142,790
Spare parts	8,634,049	-	-	8,634,049	-	-	-	-	8,634,049
Thermoelectric power plants									
Infrastructure	480,936,605	106,068	777,077	481,819,750	58,665,429	3.33%	12,500,764	71,166,193	410,653,557
Plant and equipments (6)	523,723,951	754,134	5,658,497	530,136,582	72,323,438	(4)	12,640,042	84,963,480	445,173,102
Facilities and other fixed assets	4,387,750	1,237,775	47,216	5,672,741	2,785,686	(5)	416,280	3,201,966	2,470,775
Under construction	1,376,585	6,254,788	(6,482,790)	1,148,583	-	-	-	-	1,148,583
Total as of December 31, 2024	1,021,201,730	8,352,765	-	1,029,554,495	133,774,553		25,557,086	159,331,639	870,222,856

(4) By units of production
(5) Tools, 10%. Vehicles, furniture and other facilities, 20%. Computers, 33%.
(6) Includes $ 1,865,236 and $ 3,094,932 as of March 31, 2025 and December 31, 2024, respectively of accelerated depreciation related to the replacement of parts due to the maintenance done on turbines of Barker, Villa María and Rojo.

NOTE 8 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Revenue

On June 13, 2017, December 29, 2017 and January 25, 2018 turbines 01, 02, and 03 of General Rojo, Villa Maria and Barker Plants, respectively, were authorized to conduct commercial operations with SADI. As from the date the plants achieved commercial operation, the Wholesale Demand Agreements (Simple Cycle PPAs) signed with CAMMESA on August 4, 2016, July 25, 2016 and December 29, 2016, respectively, became effective.

On August 15, August 20 and October 31, 2020, the expansion and conversion projects of the Villa Maria, the General Rojo and the Barker plants were completed. Since that date, the three plants have been authorized for commercial operations in the SADI, effectively triggering the Wholesale Demand Agreements (Combined Cycle PPAs) for each plant signed with CAMMESA on April 6, 2018.

	03/31/2025	03/31/2024
Revenues from generation capacity	43,258,563	42,784,751
Revenues from supply of power	6,034,434	5,932,098
Total revenue	49,292,997	48,716,849

(b) Financial income and expenses costs

	03/31/2025	03/31/2024
Financial income		
Interest income	489,947	7,500,708
Gain on exchange differences	443,074	4,074,735
Total financial income	933,021	11,575,443
Financial expenses		
Interest expense	(17,708,387)	(23,459,110)
Loss in exchange differences	(944,308)	(4,939,637)
Total financial expenses	(18,652,695)	(28,398,747)

(c) Other Finance costs

	03/31/2025	03/31/2024
Change in fair value of financial assets	267,506	561,635
Total other finance costs	267,506	561,635

(d) Expense by nature

Items	Cost of sales	General and administrative expenses	03/31/2025	Cost of sales	General and administrative expenses	03/31/2024
Salaries and other personnel related Expenses	1,737,007	956,122	2,693,129	1,507,360	595,049	2,102,409
Depreciation (Note 7 i)	7,989,237	42,484	8,031,721	7,683,476	34,342	7,717,818
Maintenance expenses	3,021,898	57,964	3,079,862	2,858,521	12,370	2,870,891
Taxes, rates and contributions	233,554	398,087	631,641	165,461	197,239	362,700
Insurance	576,746	14,457	591,203	583,519	7,027	590,546
Other expenses	898,756	577,975	1,476,731	628,542	518,293	1,146,835
Total	14,457,198	2,047,089	16,504,287	13,426,879	1,364,320	14,791,199

NOTE 9 - BALANCES AND TRANSACTIONS WITH PARENT COMPANY AND OTHER RELATED PARTIES

	03/31/2025	12/31/2024
1. Balances with parent company – MSU Energy Holding Ltd.		
Other assets (Note 7 a) (7)	210,529	190,822
Other liabilities (Note 7 h) (8)	79,481	56,995

2. Transactions with parent company – MSU Energy Holding Ltd.	03/31/2025	03/31/2024
Interest income	-	504,845
Expenses to be recovered	12,156	-
Management fee (8)	(22,385)	(19,707)

3. Balance with related parties	03/31/2025	12/31/2024
Other assets (Note 7 a) (7)	865,443	866,610
Other liabilities (Note 7 h)	396,571	391,666

4. Transaction with related parties	03/31/2025	03/31/2024
Interest loss	(4,904)	(4,959)
Interest income	-	114,003
Expenses to be recovered	780	-

(7) Mainly expenses to be recovered.
(8) It relates to management, administrative and corporate services, including management, supervision, financial, accounting, investment advice. The price was determined on market conditions.

5. Balances and transactions with key management (Board of Directors and senior management)

During the period ended March 31, 2025 and 2024, key management received compensations in the total amount of $ 648,908 and $ 369,172 respectively, which are considered short-term benefits and entail the only benefits granted to the Board of Directors and senior Management. MSU Energy S.A. does not grant long-term benefits or share-based payments to its employees.

NOTE 10 - LOANS

(a) Class VII local unsecured notes

On January 12, 2023, the Company issued 24-month bullet local unsecured notes (“Class VII Notes”) at fixed rate under the following terms:

- Issue Amount: $ 15,100,000
- Interest rate: 7.5%
- Date of issue: January 12, 2023.
- Maturity date: January 12, 2025.
- Amortization: principal to be amortized at maturity date.
- Interest Payment Date: interest payables on the following dates: November 30, 2023; June 21, 2024; and on maturity date of principal to be totally amortized at maturity, January 12, 2025.

In connection with these Class VII local unsecured notes, as of December 31, 2024, MSU Energy had principal and interest debt (net of deferred transactions costs) equivalent to the amount of $ 15,693,061 (Note 7 g).

On January 13, 2025, at the maturity date of these Class VII Notes, the Company paid the principal and interest for an amount of $ 15,739,164. As of March 31, 2025, the Company has no outstanding amounts related to these notes.

NOTE 10 - LOANS (cont.)

(b) Class VIII local unsecured floating rate notes

On March 12, 2024, the Company issued bullet local unsecured floating rate notes (“Class VIII Notes”) at floating rate under the following terms:

- Issue Amount: ARS 7,831,109,206 (equivalent to $ 9,232,077)
- Issue price: 100% of nominal value.
- Interest rate: Badlar + 3%.
- Date of issue: March 12, 2024.
- Maturity date: January 12, 2025.
- Amortization: principal to be amortized at maturity date.
- Interest Payment Date: interest shall be paid on the following dates: June 12, 2024; September 12, 2024; and on maturity date of January 12, 2025.

In connection with these Class VIII local unsecured notes MSU Energy had principal and interest debt (net of deferred transactions costs) equivalent to the amount of $ 5,484,319 as of December 31, 2024 (Note 7 g).

On January 13, 2025, at the maturity date of these Class VIII Notes, the Company paid the principal and interest for an amount of $ 5,507,595 (equivalent to ARS 5.725.145.351). As of March 31, 2025, the Company has no outstanding amounts related to these notes.

(c) Class X local unsecured notes

On March 12, 2024 the Company issued 24-month local unsecured notes (“Class X Notes”) at fixed rate under the following terms:

- Issue Amount: $ 13,987,965.
- Issue price: 100% of nominal value.
- Interest rate: 8.25%
- Date of issue: March 12, 2024.
- Maturity date: March 12, 2026.
- Amortization: principal to be amortized at maturity date.
- Interest Payment Date: interest shall be paid on the following dates: September 12, 2024; March 12, 2025; September 12, 2025 and on maturity date of March 12, 2026.

As of the date of issue of Class X, $ 8,467,426 had been used to partially exchange the principal of Class IV and Class V Notes for amounts of $ 5,925,043 and $ 2,542,383, respectively.

In connection with these Class X local unsecured notes MSU Energy has principal and interest debt (net of deferred transactions costs) equivalent to the amount of $ 13,951,061 and $ 14,213,250 as of March 31, 2025 and December 31, 2024 (Note 7 g).

(d) Senior Secured Notes 2030

On December 5, 2024 the Company issued $ 400,000,000 Senior Secured Notes due on December 5, 2030 (the “Senior Secured Notes 2030”) under the following terms:

- Principal amount: $ 400,000,000.
- Maturity Date: December 5, 2030.

NOTE 10 - LOANS (cont.)

(d) Senior Secured Notes 2030 (cont.)

- Amortization: principal shall be amortized in three instalments:
- On December 5, 2028; 17.5% of the principal amount
- On December 5, 2029; 17.5% of the principal amount
- On December 5, 2030; 65% of the principal amount

- Interest rate: 9.750% fixed annual rate.
- Interest payment dates: June 5 and December 5 of each year, commencing on June 5, 2025.

(a) Issued through exchange offer:

- Exchanged amount of Senior Notes 2025: USD 218,973,000
- Issued amount of new notes: USD 223,352,460
- Issue price: 100% of principal amount, plus accrued interest, from December 5, 2024.

MSU Energy assessed whether the instruments subject to exchange were substantially different, considering qualitative aspects (such as guarantees, term and rate) and quantitative aspects (whether the present value of the cash flows discounted under the new conditions, including any commission paid net of any commission received, and using the original effective interest rates for the discount, differs by at least 10% from the present value of the remaining cash flows of the original financial liabilities).

In this regard, the Company recognized the exchange of the Senior Notes 2025 as a substantial modification in accordance with IFRS 9. Pursuant to this standard, the Company recognized the Senior Secured Notes 2030 exchange considering its fair value, recognizing a financial result include in Finance Cost of $ 4,379,460 of the annual financial statements as of December 31,2024.

(b) New money issue: $ 176,647,540

- Net Proceeds: $ 174,828,070
- Issue price: 98.970% of principal amount, plus accrued interest, from December 5, 2024.

Covenants for these Senior Secured Notes 2030: The notes include covenants and events of default that, among other things, restrict the ability to incur additional indebtedness above a certain allowed limit, make restricted payments, sell certain assets, create certain liens, enter into certain sale and leaseback transactions, merge, consolidate or sell all or substantially all of the company´s assets, or enter into certain transactions with affiliates.

Collateral for these Senior Secured Notes 2030: The notes are secured by a first-degree pledge on:

- All the rights and ownership titles of the Issuer with respect to:
  - (i) the Generators: A first-degree pledge on Simple-Cycle and Combined-Cycle Generators. The net book value as of March 31, 2025 was $ 228,721,809 and;
  - (ii) the Company's right to receive compensation (and any actual compensation received by the Company) as a result of the condemnation, nationalization, confiscation, or expropriation of any Turbine, in accordance with the Pledge Agreements with Registration; and
- All of the Company's present and future rights to receive any amounts and credits under, with respect to and/or regarding, the Combined-Cycle PPAs, and (b) any destruction or damage insurance relating to the Simple-Cycle Generators and any destruction or damage or loss of profit insurance relating to the Combined-Cycle Generators.

In connection with these Senior Secured Notes due 2030 MSU Energy has principal and interest debt (net of deferred transactions costs) equivalent to the amount of $ 402,127,994 and $ 392,046,514 as of March 31, 2025 and December 31, 2024 (Note 7 g).

NOTE 10 - LOANS (cont.)

(e) Syndicated Secured Loan

On November 7, 2024, the Company entered into a Syndicated secured loan for an amount of $ 222,000,000 due on October 25, 2027. The use of proceeds was the partial payment of the Senior Notes 2025 (Note 13) described as follows:

- Principal amount: $ 222,000,000.
- Maturity Date: October 25, 2027.
- Amortization: principal shall be amortized in eight consecutive quarterly instalments of 12,50% of the principal amount outstanding on January 25, April 25, July 25 and October 25 of each year, commencing on January 25, 2026.
- Interest rate: 8% fixed annual rate.
- Interest payment dates: January 25, April 25, July 25 and October 25 of each year, commencing on January 25, 2025.
- Collateral: The Syndicated Loan is secured by the fiduciary assignment and pledge in the first degree of privilege of certain credits of the Company which consist of Company's present and future collection rights related to simple cycle turbines 01, 02 and 03 installed in each thermoelectric plant (Note 12).
- Covenants: The facility includes customary covenants and events of default that, among other things, restrict the Company's ability to incur additional indebtedness above a certain allowed limit, make restricted payments, sell certain assets, create certain liens, enter into certain sale and leaseback transactions, merge, consolidate or sell all or substantially all of the company´s assets, or enter into certain transactions with affiliates. Additionally, the loan contains a covenant stating that at the end of each quarter the Company must comply with certain ratios including: Minimum Equity; Net leverage ratio; Maximum indebtedness; and Minimum interest coverage ratio.

In connection with these Syndicated Secured Loan MSU Energy has principal and interest debt (net of deferred transactions costs) equivalent to the amount of $ 219,916,219 and $ 216,745,994 as of March 31, 2025 and December 31, 2024 (Note 7 g).

(f) Loans and other financial liabilities

Type of instrument (*)	Currency	Interest	Rate	Maturity	03/31/2025	12/31/2024
Financial Loan	USD	Fixed	8.5%	November 2028	19,644,292	19,238,446
Banks Financial Loans	USD	Fixed	6% to 7%	Between April and July 2025	17,727,260	24,482,406
Total					37,371,552	43,720,852

(*) Unsecured.

(g) Reconciliation required by IAS 7 to cash flows

Changes from financing cash flows and from non-cash items:

	03/31/2025	03/31/2024
Loans at beginning of the year	687,903,990	780,358,571
Cash flows from financing activities:		
Proceeds from new banks financial loans	17,500,000	45,649,866
Payments of financial loans	(24,300,000)	(14,610,243)
Payments of senior notes 2024	-	(25,030,000)
Payments of local unsecured notes	(20,607,595)	-
Proceeds from local unsecured notes	-	14,752,616
Payments of financial leasing	-	(1,701)
Payments of interest and financing expenses	(4,291,927)	(29,071,776)

NOTE 10 - LOANS (cont.)

(g) Reconciliation required by IAS 7 to cash flows (cont.)

	03/31/2025	03/31/2024
Non-cash items changes:		
Foreign exchange differences	(63,363)	(2,162,761)
Interest accrued on lease liability	-	1,701
Interest and other financial costs	17,225,721	23,141,809
Loans at period end	673,366,826	793,028,082

NOTE 11 - CAPITAL AND MERGER PREMIUM

Capital

As of March 31, 2025 and December 2024, the Company's capital amounted to $ 30,295,440, represented by 468,159,804 non endorsable, registered, common shares, with a nominal value of AR$ 1 each ($ 0.0014), each, one vote per share.

Merger Premium

MSU ENERGY S.A. (former RIO ENERGY S.A.), UGEN S.A. and UENSA S.A. were part of the MSU group of companies. These three entities operated under common control and had the same management and board of directors since their incorporation. On October 31, 2018, their shareholders, in their extraordinary meeting decided, among other matters, to approve the merger between MSU ENERGY S.A., UGEN S.A. and UENSA S.A. in MSU ENERGY S.A., effective as from January 1, 2019. This merger sought to centralize the business activities in one organization.

The transaction was recognized by MSU ENERGY S.A. at book value, considering that it is a common control transaction. The net assets of UGEN S.A. and UENSA S.A. were combined with MSU ENERGY S.A.'s net assets to form the merged entity.

MSU ENERGY S.A. share capital was increased by $ 15,358,837. Considering that as of December 31, 2018, the share capital of UGEN S.A. and UENSA S.A. was $ 12,364,494 the merger resulted on a capital increase of $ 2,994,343.

As of December 31, 2018, the accumulated losses of UGEN S.A. and UENSA S.A. amounted to $ 17,167,183. As a result, a negative merger premium reserve of $ 20,161,526 was recorded. As of March 31, 2025 and December 31, 2024 there were no changes.

NOTE 12 - CONTRACTUAL COMMITMENTS

Agreement with CAMMESA for wholesale demand:

a) General Rojo Plant

By virtue of the Wholesale Demand Agreement, the Company agreed to add 144.22 MW of nominal capacity to SADI, out of which, all its generation capacity from turbines 01, 02 and 03 will be sold subject to the regulatory scheme regulated by SEE Resolution No. 21, under the PPA entered into by and between the Company and CAMMESA on August 4, 2016, the generation capacity was 144.22 MW contracted for a term of ten (10) years, at a price of $ 20,900 (MW per month). Price of electricity dispatched using gas or diesel oil will be $ 8.5 per MWh and $ 12.50 per MWh, respectively. Fuel is provided by CAMMESA.

On June 13, 2017, turbines 01, 02 and 03 of General Rojo Thermal Plant were authorized to operate in the SADI at a maximum capacity of approximately 50 MW each. As from such date, the Wholesale Demand Agreement signed with CAMMESA on August 4, 2016 became effective.

MSU Energy, as provided for by section 5.3.2 of "EPC-On- Shore Contract" under the Full EPC guarantees, was entitled to claim GE International Inc. (GEII) Sucursal Argentina for the damage suffered by the delay in the start of operations of General Rojo Plant up to the total amount of $ 22,464,640. On October 16, 2018, the Company agreed with GE II the payment of the claimed amount of $ 22,239,882, the related income was recognized in the fiscal year ended December 31, 2019. As of March 31, 2025 and December 2024, receivables in this regard amounts to $ 2,351,451 (current portion $ 1,659,916 and non-current portion $ 691,535) and $ 2,757,924 (current portion $ 1,735,974 and non-current portion $ 1,021,950), respectively (Note 7 a).

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

a) General Rojo Plant (cont.)

On August 20, 2020, MSU Energy completed the conversion of the General Rojo Thermal Plant from simple cycle to combined cycle and achieved commercial operation in accordance with the PPA signed between CAMMESA and the Company on April 6, 2018, pursuant to Resolution SEE No. 287/2017 and related regulations (the "General Rojo Combined Cycle PPA"). The average incremental capacity contracted for a term of fifteen (15) years adds to 105.37 MW and 100% of MSU Energy revenues operates under the terms and conditions of the General Rojo Combined Cycle PPA that has been awarded to MSU Energy under Resolution SEE No. 287/17. In accordance therewith, the Fixed Capacity Payment is equivalent to USD 18,900 per MW per month and the Variable Payment for electricity dispatched is equivalent to USD 10.40 per MWh.

b) Barker Plant

By virtue of the wholesale demand agreement signed, the Company agreed to add 145.19 MW of nominal capacity to SADI, out of which, all its generation capacity from turbines 01, 02 and 03 will be sold subject to the regulatory scheme regulated by SEE Resolution No. 21, under the purchase power agreement (PPA) entered into by and between MSU Energy and CAMMESA on July 25, 2016, comprised of 145.19 MW contracted for a term of ten (10) years, at a price of $ 19,900 (MW per month). Price of electricity dispatched using gas or diesel oil is $ 8.5 per MWh and $ 12.50 per MWh, respectively. Fuel is provided by CAMMESA.

On December 29, 2017 and in compliance with the committed date, turbines 01, 02 and 03 of Baker Thermal Plant were authorized to operate with SADI at a maximum capacity of approximately 50 MW each. As from such date, the Wholesale Demand Agreement signed with CAMMESA on July 25, 2016 became effective.

On October 31, 2020, MSU Energy completed the conversion of the Barker Thermal Plant from simple cycle to combined cycle and achieved commercial operation in accordance with the PPA signed between CAMMESA and the Company on April 6, 2018, pursuant to Resolution SEE No. 287/2017 and related regulations (the "Barker Combined Cycle PPA"). The average incremental capacity contracted for a term of fifteen (15) years arrives to 105.00 MW and 100% of MSU Energy revenues operates under the terms and conditions of the Barker Combined Cycle PPA that has been awarded to MSU Energy under Resolution SEE No. 287/17. In accordance therewith, the Fixed Capacity Payment is equivalent to USD 19,900 per MW per month and the Variable Payment for electricity dispatched is equivalent to USD 8.80 per MWh.

c) Villa María Plant

By virtue of the wholesale demand agreement signed, MSU Energy agreed to add 143.14 MW of nominal capacity to SADI. The Company agreed to sell installed capacity from turbines 01, 02 and 03 subject to the regulatory scheme created by Resolution SEE No. 21/2016 under the PPA entered into by and between MSU Energy and CAMMESA on December 29, 2016, comprised of 143.14 MW contracted for a term of ten (10) years, at a price of $ 19,900 (MW-month). Price of electricity dispatched using gas or diesel oil will be $ 8.5 per MWh and $ 12.50 per MWh, respectively. Fuel is provided by CAMMESA.

On January 25, 2018 and in compliance with the committed date, turbines 01, 02 and 03 of Villa María Thermal Plant were authorized to operate with SADI at a maximum capacity of approximately 50 MW each. As from such date, the Wholesale Demand Agreement signed with CAMMESA on December 29, 2016 became effective.

On August 15, 2020, MSU Energy completed the conversion of the Villa María Thermal Plant from simple cycle to combined cycle and achieved commercial operation in accordance with the PPA signed between CAMMESA and the Company on April 6, 2018, pursuant to Resolution SEE No. 287/2017 and related regulations (the "Villa María Combined Cycle PPA"). The average incremental capacity contracted for a term of fifteen (15) years adds to 100.20 MW and 100% of MSU Energy revenues operates under the terms and conditions of the Villa María Combined Cycle PPA that has been awarded to MSU Energy under Resolution SEE No. 287/17. In accordance therewith, the Fixed Capacity Payment is equivalent to USD 19,900 per MW per month and the Variable Payment for electricity dispatched is equivalent to USD 12.70 per MWh.

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

c) Villa Maria Plant (cont.)

The aforementioned expansions were initially agreed by March 23, 2020 for the General Rojo plant and May 23, 2020 for the Barker and Villa María plants. However, on September 2, 2019, Resolution SRRYME No. 25/2019 was published, which enabled generators that had been awarded the projects under Resolution SEE No. 287/2017 to extend their term of commercial authorization to operate. The Company has exercised the option granted by the Resolution and stated as a new commercial operation startup date May 29, 2020 for the General Rojo plant, July 30, 2020 for the Barker plant and June 30 for the Villa Maria plant. Furthermore, on June 10, 2020, the Department of Energy issued Note NO-2020-37458730-APN-SE # MDP by which it decided a 180-day suspension in the computation of terms for the performance of contracts under Resolution Ex SEE No. 287/2017. The suspension was based on the circumstances occurring due to the COVID-19 pandemic and the social, preventive and mandatory lockdown established by Decree (DNU) No. 297 on March 19, 2020. Subsequently, the Under-Department of Energy, through Note NO-2020-60366379-APN-SSEE#MEC issued on September 10, 2020, extended until November 15, 2020 the term provided by Note NO-2020-37458730- APN-SE# MDP issued on June 10, 2020. Consequently, the three projects for expansion and conversion to combined cycle achieved the date of commercial authorization to operate as agreed, subject to no penalties for delay.

Under the Combined Cycle PPAs, it is required that fuel be obtained by the Company from third parties, instead of being provided directly by CAMMESA; the cost incurred is offset by CAMMESA at the price determined by CAMMESA. Nevertheless, under Resolution SEE No. 354/2020, as from January 1, 2021, the Company transferred to CAMMESA the responsibility of obtaining the fuel, thus mitigating the risk of supply and pricing. The Company holds the option to reclaim fuel supply at any time in the future.

d) Service contract agreement with General Electric Packaged Power Inc. and GE International Inc.

The Company entered into a long-term service contract (10 years) with General Electric Packaged Power Inc. (manufacturer of the turbines and equipment set up at the Plants) and GE International Inc. in order to guarantee availability and compliance with the Wholesale Demand Agreements mentioned above, by providing maintenance services, spare parts and remote monitoring system.

NOTE 13 - REFINANCING

On November 12, 2024, the Company announced an exchange offer and new notes issuance to refinance its Senior Notes due on 2025, originally issued on February 1, 2018, with a principal amount of $ 600,000,000 (Note 11(a) – "Senior Notes 2025" of the annual financial statements as of December 31,2024).

The offer proposed exchanging these existing notes for new Senior Secured Notes 2030 Series A, denominated and payable in U.S. dollars, with a fixed interest rate of 9.750% and maturing in 2030 (the "exchange offer"), issued together with a new money issuance (Series B) under the same terms (Note 10 (d)). Both series became fungible on January 24, 2025.

The Company redeemed a total of $ 600,000,000 principal (ex-Senior Secured Notes), as detailed below:

- $ 218,973,000 (which represented 36,5% of the outstanding amount before the settlement date) was exchanged on December 12, 2024 through the issuance of Senior Secured Notes 2030 for $ 223,000,000 (Note 10 (d)).

- The remaining balance of $ 381,027,000 (which represented 63,5% of the outstanding amount before the settlement date), upon the expiration of the redemption notice on December 27, 2024, was paid as follows:
  - $ 159,027,000 from the funds obtained by the issuance of the Senior Secured Notes 2030 for $ 176,647,540 (Note 10 (d)).
  - $ 222,000,000 from funds obtained through the Syndicated Secured Loan (Note 10 (e)).

As of the date of the aforementioned exchange and redemption date, respectively, the Company also paid accrued interest to the bondholders of the Senior Notes 2025 for a total amount of $ 16,101,900.

NOTE 14 - NET LEVERAGE RATIO AND ADJUSTED EBITDA

Net Leverage Ratio is calculated as the ratio between the aggregate amount of net debt (indebtedness net of cash and cash equivalents and short-term investments) as of the corresponding period end and the adjusted EBITDA (last 12 months).

Adjusted EBITDA is calculated by adding back to net (loss) profit for the period: (i) net finance costs, (ii) income tax expense or benefit and (iii) depreciation and amortization expense.

Adjusted EBITDA and Net Leverage ratio is not a defined performance measure in IFRS Accounting Standards. The definitions of adjusted EBITDA and Net Leverage ratio may not be comparable with similarly titled performance measures and disclosures by other entities.

a) Adjusted EBITDA is as follows:

	March 31, 2025 (last 12 months)	March 31, 2024 (last 12 months)	March 31, 2025 (3 months)	March 31, 2024 (3 months)
Profit for the period	24,900,258	55,323,641	9,608,344	5,074,862
Net finance costs	84,181,088	103,816,460	17,452,168	16,261,669
Income tax expense (benefit)	22,987,120	(25.056.958)	5,728,198	12,589,119
Depreciation	25,870,989	27,285,553	8,031,721	7,717,818
Adjusted EBITDA	157,939,455	161,368,696	40,820,431	41,643,468

b) Net leverage ratio is as follows:

	March 31, 2025	March 31, 2024
Financial debt (capital without unpaid interests) (Note 7 (g))	(672,586,619)	(780,829,815)
Cash and cash equivalents (Note 7 (e))	5,070,187	15,985,921
Short term investments	-	631,389
Net debt	(667,516,432)	(764,212,505)
Adjusted EBITDA	157,939,455	161,368,696
Net leverage ratio	4,23	4,74

NOTE 15 - SUBSEQUENT EVENTS

No events or transactions have occurred from period end to the date of issuance of these financial statements that would have a material effect on the financial position of the Company or the results of its operations as of March 31, 2025.