

MSU ENERGY S.A.

Unaudited condensed interim financial statements for
the six-month period ended June 30, 2025

MSU ENERGY S.A.

Unaudited Condensed Interim Financial Statements six-month period ended June 30, 2025

Contents	Page
Independent Auditors' report on review of condensed interim financial statements	
General Information	1
Unaudited Condensed Interim Statement of Financial Position	2
Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income	3
Unaudited Condensed Interim Statement of Changes in Shareholders' Equity	4
Unaudited Condensed Interim Statement of Cash Flows	5
NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS	
NOTE 1 - GENERAL INFORMATION	
1.1) Description of the business	6
1.2) Purpose of these unaudited condensed interim financial statements	6
1.3) Financial situation	6
NOTE 2 - BASIS OF ACCOUNTING	6
2.1) Statements of compliance	6
2.2) Comparative information	7
2.3) New material accounting policies and forthcoming requirements	7
NOTE 3 - USE OF JUDGEMENTS AND ESTIMATES	7
NOTE 4 - OPERATING SEGMENTS	8
NOTE 5 - INCOME TAX	8
NOTE 6 - FINANCIAL INSTRUMENTS - CLASSIFICATION AND RISK MANAGEMENT	8
NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	11
NOTE 8 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
NOTE 9 - BALANCES AND TRANSACTIONS WITH PARENT COMPANY AND OTHER RELATED PARTIES	15
NOTE 10 - LOANS	16
NOTE 11 - CAPITAL AND MERGER PREMIUM	20
NOTE 12 - CONTRACTUAL COMMITMENTS	20
NOTE 13 - REFINANCING	22
NOTE 14 - NET LEVERAGE RATIO AND ADJUSTED EBITDA	23
NOTE 15 - SUBSEQUENT EVENTS	24

MSU ENERGY S.A.

Unaudited condensed interim financial statements for six-month period ended June 30, 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: Scornik Gerstein LLP, 9-10 Staple Inn 2nd Floor, London, UK.

Ultimate Parent company's information:

Name: Safenyl S.A.

Main business: Investments

Ownership interest and voting stock: 49.39%

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

MSU ENERGY S.A.

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION as of June 30, 2025 (in USD)

	<u>Notes</u>	<u>06/30/2025</u>	<u>12/31/2024</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7 (i)	865,984,032	870,222,856
Tax assets	7 (b)	2,610,676	3,785,403
Other assets	7 (a)	<u>435,920</u>	<u>1,021,950</u>
Total non-current assets		<u>869,030,628</u>	<u>875,030,209</u>
CURRENT ASSETS			
Materials and spare parts	7 (c)	23,036,619	20,997,748
Tax assets	7 (b)	1,745,491	1,504,003
Other assets	7 (a)	4,365,201	5,977,562
Trade receivables	7 (d)	47,894,835	45,040,520
Cash and cash equivalents	7 (e)	<u>15,994,611</u>	<u>14,103,547</u>
Total current assets		<u>93,036,757</u>	<u>87,623,380</u>
Total assets		<u>962,067,385</u>	<u>962,653,589</u>
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		136,050,573	160,153,685
Retained earnings		<u>17,665,868</u>	<u>(24,103,112)</u>
Total equity		<u>168,713,619</u>	<u>151,047,751</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities		87,805,490	77,474,736
Taxes payable		532,466	706,569
Loans	7 (g)	<u>575,487,881</u>	<u>640,396,256</u>
Total non-current liabilities		<u>663,825,837</u>	<u>718,577,561</u>
CURRENT LIABILITIES			
Loans	7 (g)	87,340,477	47,507,734
Other liabilities	7 (h)	556,221	498,661
Taxes payable		275,275	328,691
Trade and other payables	7 (f)	<u>41,355,956</u>	<u>44,693,191</u>
Total current liabilities		<u>129,527,929</u>	<u>93,028,277</u>
Total liabilities		<u>793,353,766</u>	<u>811,605,838</u>
Total liabilities and equity		<u>962,067,385</u>	<u>962,653,589</u>

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 six-month period ended June 30, 2025 (in USD)

	Notes	06/30/2025 (6 months)	06/30/2024 (6 months)	06/30/2025 (3 months)	06/30/2024 (3 months)
Net revenues	8 (a)	97,010,829	95,565,466	47,717,832	46,848,617
Cost of sales	8 (d)	<u>(26,879,910)</u>	<u>(22,981,670)</u>	<u>(12,422,712)</u>	<u>(9,554,791)</u>
Gross profit		70,130,919	72,583,796	35,295,120	37,293,826
General and administrative expenses	8 (d)	(4,478,560)	(2,846,579)	(2,431,471)	(1,482,259)
Impairment loss on trade receivables	6 (b)	-	(11,263,221)	-	(11,263,221)
Other income	8 (e)	<u>19,982</u>	<u>6,174,449</u>	<u>19,982</u>	<u>6,174,449</u>
Operating profit		65,672,341	64,648,445	32,883,631	30,722,795
Financial income	8 (b)	2,270,368	15,681,686	1,337,347	4,106,243
Financial expenses	8 (b)	(40,195,139)	(59,327,153)	(21,542,444)	(30,928,406)
Other Finance costs	8 (c)	<u>249,052</u>	<u>(157,522)</u>	<u>(18,454)</u>	<u>(719,157)</u>
Net finance costs		(37,675,719)	(43,802,989)	(20,223,551)	(27,541,320)
Net income before income tax		27,996,622	20,845,456	12,660,080	3,181,475
Income tax expense	5	<u>(10,330,754)</u>	<u>(14,992,052)</u>	<u>(4,602,556)</u>	<u>(2,402,933)</u>
Profit for the period		<u>17,665,868</u>	<u>5,853,404</u>	<u>8,057,524</u>	<u>778,542</u>
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Comprehensive income for the period		<u>17,665,868</u>	<u>5,853,404</u>	<u>8,057,524</u>	<u>778,542</u>

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 six-month period ended June 30, 2025 (in USD)

Items	Share capital	Merger Premium (Note 12)	Legal reserve	Other reserves	Retained earnings	Total
Balances as of December 31, 2023	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>2,026,783</u>	<u>158,381,137</u>	<u>56,729,631</u>	<u>227,271,465</u>
Appropriation to legal and other reserves (1)	-	-	2,836,481	53,893,150	(56,729,631)	-
Profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,853,404</u>	<u>5,853,404</u>
Balances as of June 30, 2024	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>212,274,287</u>	<u>5,853,404</u>	<u>233,124,869</u>
Balances as of December 31, 2024	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>160,153,685</u>	<u>(24,103,112)</u>	<u>151,047,751</u>
Release of other reserves (2)	-	-	-	(24,103,112)	24,103,112	-
Profit for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,665,868</u>	<u>17,665,868</u>
Balances as of June 30, 2025	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>136,050,573</u>	<u>17,665,868</u>	<u>168,713,619</u>

(1) As voted at the MSU ENERGY Sociedad Anónima Ordinary Shareholder's Meeting on April 24, 2024.

(2) As voted at the MSU ENERGY Sociedad Anónima Ordinary Shareholder's Meeting on April 16, 2025.

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 six-month period ended June 30, 2025 (in USD)

CAUSES OF CHANGES IN CASH	Notes	06/30/2025	06/30/2024
Cash flow from operating activities			
Profit for the period		17,665,868	5,853,404
Adjustments for:			
Income tax expense		10,330,754	14,992,052
Depreciation of property, plant and equipment	8 (d)	15,174,268	12,543,510
Impairment loss on trade receivables	6 (b)	-	11,263,221
Foreign exchange differences, net	8 (b)	2,897,791	1,004,000
Accrued interest, net	8 (b)	35,026,980	42,641,467
Other income	8 (e)	(19,982)	(6,174,449)
Change in fair value of financial assets	8 (c)	(249,052)	157,522
Changes in operating assets and liabilities:			
(Increase) decrease in trade receivables		(4,730,844)	14,386,719
Decrease in other assets		1,840,354	478,229
Increase in materials and spare parts		(2,038,871)	(552,044)
Increase in tax assets		(213,209)	(4,888,399)
(Decrease) increase in trade and other payable		(3,912,769)	19,248,025
Increase in other liabilities		47,374	39,454
(Decrease) increase in taxes payable		(129,285)	116,302
Net cash flows from operating activities		<u>71,689,377</u>	<u>111,109,013</u>
Cash flow from investing activities			
Interest received and other financials receivables		1,131,016	903,129
Net proceeds for sell and acquisition of investments		-	(1,388,842)
Proceeds from disposal of fixed assets		36,363	-
Payments for acquisition of property, plant and equipment		(9,540,251)	(1,998,474)
Net cash flows used in investing activities		<u>(8,372,872)</u>	<u>(2,484,187)</u>
Cash flow from financing activities			
Proceeds from new loans	10 (e)	22,500,000	52,989,044
Payments of loans	10 (e)	(31,800,000)	(59,701,442)
Payments of senior notes 2024	10 (e)	-	(25,030,000)
Payments of local unsecured notes	10 (e)	(20,607,595)	(9,274,957)
Proceeds from local unsecured notes	10 (e)	-	14,752,616
Payments of financial leasing	10 (e)	-	(1,701)
Payments of interest and financing expenses	10 (e)	(30,081,998)	(43,747,285)
Net cash flows used in financing activities		<u>(59,989,593)</u>	<u>(70,013,725)</u>
Net increase in cash		<u>3,326,912</u>	<u>38,611,101</u>
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		(1,435,848)	(1,011,907)
Cash and cash equivalents at the end of the period		<u>15,994,611</u>	<u>52,894,030</u>
Net increase in cash		<u>3,326,912</u>	<u>38,611,101</u>
Significant financing non-cash transactions			
Pending payments for acquisition of property, plant, and equipment		5,613,827	5,252,253
Debt exchange (Note 10 c)		-	8,467,426

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

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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 Córdoba). 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 María 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 María, 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).

1.3) Financial situation

The Company's installed capacity is fully contracted under long-term power purchase agreements (PPAs) with Cammesa (Note 12). The remuneration scheme consists of a fixed capacity payment coupled with a variable payment. The fixed capacity payment is the key economic driver of the business since it represents more than 90% of total revenues ensuring predictable cash flows.

As of June 30, 2025, the Company presents a negative working capital of \$ 36,491,172 (compared to a negative working capital of \$ 37,129,029 as of December 31, 2024) mainly driven by the maturity of the Class X local unsecured notes and the payment of the first two principal amortization installments of the syndicated loan.

Management considers that current debt profile over the next 12 months is well aligned with projected cash flow generation and, additionally, the company has access to short-term facilities to cover any unforeseen event.

NOTE 2 - BASIS OF ACCOUNTING

2.1) Statements of compliance

These unaudited condensed interim financial statements for the six month ended June 30, 2025 have been prepared in accordance 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 in accordance with IAS 1. 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 June 30, 2025, were authorized for issue by the Company's Board of Directors on August 8, 2025.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 2 - BASIS OF ACCOUNTING (cont.)

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 for the six-months and three-month periods ended as of June 30, 2025 are presented on a comparative basis with comparable interim periods ended as of June 30, 2024.

The unaudited condensed interim statements of changes in shareholders' equity and cash flows for the six-months period ended as of June 30, 2025 are presented on a comparative basis with the six months period ended as of June 30, 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.

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).

<i>New accounting standard or amendment</i>	<i>Effective date</i>	<i>Impact</i>
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:

<i>New accounting standard or amendment</i>	<i>Effective date</i>	<i>Impact</i>
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).

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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 June 30, 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.

The thresholds as of June 30, 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 June 30, 2025, the estimated effective annual income tax rate was 36.90%, compared to 71.92% estimated as of June 30, 2024. The decrease is mainly attributable to the impact of the inflation adjustment for tax purposes (Note 8.b). As the Company holds a net monetary liability position, inflation generates taxable income under local tax regulations. Conversely, net liabilities denominated in USD generates a deductible loss when a devaluation of Argentinian peso occurs. For the 2025 fiscal year, the Company expects the devaluation of the peso to exceed inflation. Considering the monetary basis used in each calculation, this is expected to generate tax losses carried forward.

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.

	Balances as of June 30, 2025			
Item	Note	Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets</i>				
Other financial receivables (2)		-	1,380,363	-
Trade receivables	7 (d)	-	47,894,835	-
Cash and cash equivalents	7 (e)	15,238,535 (1)	756,076	-
Total financial assets		15,238,535	50,031,274	-
<i>Financial liabilities</i>				
Loans	7 (g)	-	-	662,828,358
Trade and other payable (3)		-	-	40,503,499
Other liabilities	7 (h)	-	-	556,221
Total financial liabilities		-	-	703,888,078

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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:

	Balances as of December 31, 2024			
Item	Note	Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets</i>				
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	-
<i>Financial liabilities</i>				
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 \$ 686,556,977 and \$ 720,566,349 as of June 30, 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.

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:

As of 06/30/2025	Balances as of June 30, 2025					
	0-3 months	3-6 months	6-9 months	9-12 months	Over 1 year	Total
Trade receivables	47,894,835	-	-	-	-	47,894,835
Other assets	538,383	280,660	280,660	280,660	-	1,380,363
Total assets	48,433,218	280,660	280,660	280,660	-	49,275,198
Other liabilities	453,874	52,347	-	50,000	-	556,221
Taxes payable	118,273	52,334	52,334	52,334	532,466	807,741
Loans	17,826,471	1,798,538	40,844,251	26,871,217	575,487,881	662,828,358
Trade and other payables	40,503,499	-	-	-	-	40,503,499
Total liabilities	58,902,117	1,903,219	40,896,585	26,973,551	576,020,347	704,695,819

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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

(b) Financial risk management (cont.)

As of 12/31/2024	Balances as of December 31, 2024					
	0-3 months	3-6 months	6-9 months	9-12 months	Over 1 year	Total
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

Credit risk on trade receivables:

On May 8, 2024, the SEE published resolution 58, proposing the settlement of the outstanding debt held by CAMMESA related to the sales transactions of December 2023, January 2024 and February 2024 through the following mechanism:

- Outstanding amounts related to the December 2023 and January 2024 sales transactions, amounting to \$ 49 million, were settled through the delivery of equivalent nominal amounts of Argentine Law USD denominated Sovereign Bonds due 2038 (AE38).
- Outstanding amounts related to the February 2024 sales transaction, amounting to \$ 24 million, were paid in cash by CAMMESA after the execution of the settlement agreement.

On May 23rd, 2024, MSU Energy accepted the proposed settlement from CAMMESA. Pursuant to the terms of the agreement, the AE38 Sovereign Bonds were delivered by CAMMESA 10 days following the execution of the agreement. The trade receivables affected by this transaction have been impaired considering the bond's market value, and applicable VAT withholding, the adjustment amounted to \$ 11,263,221, the related figures have been recorded in line "Impairment loss on trade receivables" of the Statement of Profit or Loss and Other Comprehensive Income. In May 2024, the Company sold these bonds.

As of June 30, 2025, the outstanding balance of CAMMESA receivables amounts to \$ 47,9 million and includes \$ 22,4 million which are related to the sales transactions of May 2025 and \$ 25,5 million which are related to the sales transactions of June 2025 both transactions were not overdue. The transactions of May 2025 were fully paid by CAMMESA during July 2025. MSU Energy has determined that the expected credit loss related to these balances is not material considering the financial statements as a whole and therefore it has not recorded a provision for this.

There have been no significant changes, other than those mentioned above, in financial risk management policies since the last annual closing.

MSU ENERGY S.A.

**NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

as of June 30, 2025 (in USD)

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

	<u>06/30/2025</u>	<u>12/31/2024</u>
(a) Other assets		
Non current		
Credit of compensatory agreement (Note 12 a)	<u>435,920</u>	<u>1,021,950</u>
Total	<u>435,920</u>	<u>1,021,950</u>
Current		
Advances to suppliers	354,025	399,238
Prepaid insurance	792,652	1,922,500
Expenses to recover	21,192	41,231
Related companies (Note 9.1 and 9.3)	1,122,638	1,057,432
Loans to personnel	11,225	4,192
Credit of compensatory agreement (Note 12 a)	1,488,967	1,735,974
Others	246,500	724,419
Guarantees	310,002	74,576
Security deposits	<u>18,000</u>	<u>18,000</u>
Total	<u>4,365,201</u>	<u>5,977,562</u>
(b) Tax assets		
Non current		
Income tax credit	<u>2,610,676</u>	<u>3,785,403</u>
Total	<u>2,610,676</u>	<u>3,785,403</u>
Current		
Valued added tax (1)	668,270	1,104,085
Income tax credit	772,663	-
Custom tax	-	88,304
Other tax balances	<u>304,558</u>	<u>311,614</u>
Total	<u>1,745,491</u>	<u>1,504,003</u>
(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.		
(c) Materials and spare parts		
Materials	22,952,608	20,706,381
Spare parts	<u>84,011</u>	<u>291,367</u>
Total	<u>23,036,619</u>	<u>20,997,748</u>
(d) Trade receivables		
Account receivables	22,398,117	24,777,993
Unbilled receivables	<u>25,496,718</u>	<u>20,262,527</u>
Total	<u>47,894,835</u>	<u>45,040,520</u>
(e) Cash and cash equivalents		
Cash	423	395
Banks	755,653	2,283,126
Mutual funds	<u>15,238,535</u>	<u>11,820,026</u>
Total	<u>15,994,611</u>	<u>14,103,547</u>
(f) Trade and other payables		
Suppliers	40,503,499	43,290,676
Accrued expenses	<u>852,457</u>	<u>1,402,515</u>
Total	<u>41,355,956</u>	<u>44,693,191</u>

MSU ENERGY S.A.

**NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

as of June 30, 2025 (in USD)

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

(g) Loans	<u>06/30/2025</u>	<u>12/31/2024</u>
Non current		
Senior secured notes (Note 10 a)	391,648,909	390,833,519
Local unsecured notes (Note 10 b)	-	13,967,557
Syndicated Secured Loan (Note 10 c)	163,854,033	216,356,734
Financial loan (Note 10 d)	<u>19,984,939</u>	<u>19,238,446</u>
Total (2)	<u>575,487,881</u>	<u>640,396,256</u>
Current		
Senior secured notes (Note 10 a)	1,191,399	1,212,995
Local unsecured notes (Note 10 b)	14,264,295	21,423,073
Syndicated Secured Loan (Note 10 c)	56,707,708	389,260
Banks financial loans (Note 10 d)	<u>15,177,075</u>	<u>24,482,406</u>
Total (2)	<u>87,340,477</u>	<u>47,507,734</u>
(2) At June 30, 2025, current and non current loans, includes capital of \$ 670,832,078, net of transactions costs of \$ 12,958,904, \$ 1,630,230 fair value of the refinanced Senior secured notes (Note 10 d) and interest of \$ 6,585,414. 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		
Parent company and other related parties (Note 9.1 and 9.3)	506,221	448,661
Other payables	<u>50,000</u>	<u>50,000</u>
Total	<u>556,221</u>	<u>498,661</u>

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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

(i) Property, plant and equipment

Main account	Balances as of June 30, 2025										
	Cost					Accumulated at beginning of the year	Depreciation			Net as of	
	At beginning of year	Additions	Decreases	Transfer	At period end		Rate %	Decreases	Amount (Note 8 c)	Accumulated at period end	06/30/2025
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	70,774		38,684	481,929,208	71,166,193	3.33%	-	6,275,574	77,441,767	404,487,441
Plant and equipments (5)	530,136,582	6,680,054		298,239	537,114,875	84,963,480	(3)	-	8,676,127	93,639,607	443,475,268
Facilities and other fixed assets	5,672,741	417,613	(103,653)		5,986,701	3,201,966	(4)	(87,272)	222,567	3,337,261	2,649,440
Under construction	1,148,583	3,783,384	-	(336,923)	4,595,044	-	-	-	-	-	4,595,044
Total as of June 30, 2025	1,029,554,495	10,951,825	(103,653)	-	1,040,402,667	159,331,639		(87,272)	15,174,268	174,418,635	865,984,032

Main account	Balances as of December 31, 2024									
	Cost				Accumulated at beginning of the year	Depreciation			Net as of	
	At beginning of year	Additions	Transfer	At year-end		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	523,723,951	754,134	5,658,497	530,136,582	72,323,438	(3)	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	(4)	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	

(3) By units of production

(4) Tools, 10%. Vehicles, furniture and other facilities, 20%. Computers, 33%.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

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.

	<u>06/30/2025</u> (6 months)	<u>06/30/2024</u> (6 months)	<u>06/30/2025</u> (3 months)	<u>06/30/2024</u> (3 months)
Revenues from generation capacity	88,011,342	87,578,745	44,752,779	44,793,994
Revenues from supply of power	<u>8,999,487</u>	<u>7,986,721</u>	<u>2,965,053</u>	<u>2,054,623</u>
Total revenue	<u>97,010,829</u>	<u>95,565,466</u>	<u>47,717,832</u>	<u>46,848,617</u>

(b) Financial income and expenses costs

	<u>06/30/2025</u> (6 months)	<u>06/30/2024</u> (6 months)	<u>06/30/2025</u> (3 months)	<u>06/30/2024</u> (3 months)
<u>Financial income</u>				
Interest income	801,040	8,488,976	311,093	988,268
Gain on exchange differences	<u>1,469,328</u>	<u>7,192,710</u>	<u>1,026,254</u>	<u>3,117,975</u>
Total financial income	<u>2,270,368</u>	<u>15,681,686</u>	<u>1,337,347</u>	<u>4,106,243</u>
<u>Financial expenses</u>				
Interest expense	(35,828,020)	(51,130,443)	(18,119,633)	(27,671,333)
Loss in exchange differences	<u>(4,367,119)</u>	<u>(8,196,710)</u>	<u>(3,422,811)</u>	<u>(3,257,073)</u>
Total financial expenses	<u>(40,195,139)</u>	<u>(59,327,153)</u>	<u>(21,542,444)</u>	<u>(30,928,406)</u>

(c) Other Finance costs

	<u>06/30/2025</u> (6 months)	<u>06/30/2024</u> (6 months)	<u>06/30/2025</u> (3 months)	<u>06/30/2024</u> (3 months)
Change in fair value of financial assets	<u>249,052</u>	<u>(157,522)</u>	<u>(18,454)</u>	<u>(719,157)</u>
Total other finance costs	<u>249,052</u>	<u>(157,522)</u>	<u>(18,454)</u>	<u>(719,157)</u>

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS as of June 30, 2025 (in USD)

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

(d) Expense by nature

Items	Cost of sales	General and administrative expenses	06/30/2025 (6 months)	Cost of sales	General and administrative expenses	06/30/2024 (6 months)
Salaries and other personnel- related expenses	3,569,318	2,496,231	6,065,549	2,974,036	1,199,466	4,173,502
Depreciation (Note 7 i)	15,097,832	76,436	15,174,268	12,479,597	63,913	12,543,510
Maintenance expenses	4,798,275	58,041	4,856,316	4,689,140	25,662	4,714,802
Taxes, rates and contributions	348,002	704,771	1,052,773	232,646	573,773	806,419
Insurance	1,156,839	14,636	1,171,475	1,183,296	15,555	1,198,851
Other expenses	1,909,644	1,128,445	3,038,089	1,422,955	968,210	2,391,165
Total	26,879,910	4,478,560	31,358,470	22,981,670	2,846,579	25,828,249

Items	Cost of sales	General and administrative expenses	06/30/2025 (3 months)	Cost of sales	General and administrative expenses	06/30/2024 (3 months)
Salaries and other personnel- related expenses	1,832,311	1,540,109	3,372,420	1,466,676	604,417	2,071,093
Depreciation	7,108,595	33,952	7,142,547	4,796,121	29,571	4,825,692
Maintenance expenses	1,776,377	77	1,776,454	1,830,619	13,292	1,843,911
Taxes, rates and contributions	114,448	306,684	421,132	67,185	376,534	443,719
Insurance	580,093	179	580,272	599,777	8,528	608,305
Other expenses	1,010,888	550,470	1,561,358	794,413	449,917	1,244,330
Total	12,422,712	2,431,471	14,854,183	9,554,791	1,482,259	11,037,050

(e) Other income

At the Board of Directors' meeting on June 4, 2024, it was resolved that, due to the economic challenges affecting the country and the financial difficulties faced by the power sector and by the Company in particular, the utmost prudence in liquidity allocation was required. Consequently, as of June 30, 2024, \$ 2 million of accrued variable compensation for key management will not be paid, and therefore such provision was reversed. Other income, as of that date, also includes \$ 4,2 million related to some adjustments to balances of accrued expenses.

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

	06/30/2025	12/31/2024
1. Balances with parent company – MSU Energy Holding Ltd.		
Other assets (Note 7 a) (5)	262,025	190,822
Other liabilities (Note 7 h) (6)	104,693	56,995
2. Transactions with parent company – MSU Energy Holding Ltd.	06/30/2025	06/30/2024
Interest income	-	1,009,689
Expenses to be recovered	46,739	-
Management fee (6)	(47,371)	(39,455)

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS as of June 30, 2025 (in USD)

NOTE 9 - BALANCES AND TRANSACTIONS WITH PARENT COMPANY AND OTHER RELATED PARTIES (cont.)

3. Balance with related parties	<u>06/30/2025</u>	<u>12/31/2024</u>
Other assets (Note 7 a) (5)	860,613	866,610
Other liabilities (Note 7 h)	401,528	391,666
4. Transaction with related parties	<u>06/30/2025</u>	<u>06/30/2024</u>
Interest loss	(9,862)	(9,918)
Interest income	-	228,006
Expenses to be recovered	1,180	67,480

(5) Mainly expenses to be recovered.

(6) 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 June 30, 2025 and 2024, key management received compensations in the total amount of \$ 1,591,337 and \$ 764,718 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) Senior secured notes

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.
 - 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).

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 10 - LOANS (cont.)

(a) Senior secured notes (cont.)

Senior Secured Notes 2030 (cont.)

(a) Issued through exchange offer (cont.):

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 June 30, 2025 was \$ 226,824,842 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 \$ 392,840,308 and \$ 392,046,514 as of June 30, 2025 and December 31, 2024 (Note 7 g).

(b) Local unsecured notes

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.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 10 - LOANS (cont.)

(b) Local unsecured notes (cont.)

Class VII local unsecured notes (cont.)

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 June 30, 2025, the Company has no outstanding amounts related to these notes.

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 June 30, 2025, the Company has no outstanding amounts related to these notes.

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.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 10 - LOANS (cont.)

(b) Local unsecured notes (cont.)

Class X local unsecured notes (cont.)

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 \$ 14,264,295 and \$ 14,213,250 as of June 30, 2025 and December 31, 2024 (Note 7 g).

(c) 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. As of June 30, 2025 and December 31, 2024, the Company complied with them.

In connection with these Syndicated Secured Loan MSU Energy has principal and interest debt (net of deferred transactions costs) equivalent to the amount of \$ 220,561,741 and \$ 216,745,994 as of June 30, 2025 and December 31, 2024 (Note 7 g).

(d) Financial loan and banks financial

Type of instrument (*)	Currency	Interest	Rate	Maturity	06/30/2025	12/31/2024
Financial Loan	USD	Fixed	8.5%	November 2028	19,984,939	19,238,446
Banks Financial Loans	USD	Fixed	6% to 6.25%	July 2025	15,177,075	24,482,406
Total					35,162,014	43,720,852

(*) Unsecured.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 10 - LOANS (cont.)

(e) Reconciliation required by IAS 7 to cash flows

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

	<u>06/30/2025</u>	<u>06/30/2024</u>
Loans at beginning of the year	687,903,990	780,358,571
<i>Cash flows from financing activities:</i>		
Proceeds from new banks financial loans	22,500,000	52,989,044
Payments of financial loans	(31,800,000)	(59,701,442)
Payments of senior notes 2024	-	(25,030,000)
Payments of local unsecured notes	(20,607,595)	(9,274,957)
Proceeds from local unsecured notes	-	14,752,616
Payments of financial leasing	-	(1,701)
Payments of interest and financing expenses	(30,081,998)	(43,747,285)
<i>Non-cash items changes:</i>		
Foreign exchange differences	(63,363)	(4,583,677)
Interest accrued on lease liability	-	1,701
Interest and other financial costs	<u>34,977,324</u>	<u>44,971,079</u>
Loans at period end	<u>662,828,358</u>	<u>750,733,949</u>

NOTE 11 - CAPITAL AND MERGER PREMIUM

Capital

As of June 30, 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 June 30, 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 committed 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 is \$ 8.5 per MWh and \$ 12.50 per MWh, respectively. Fuel is supplied by CAMMESA.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

a) General Rojo Plant (cont.)

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 June 30, 2025 and December 2024, receivables in this regard amounts to \$ 1,924,887 (current portion \$ 1,488,967 and non-current portion \$ 435,920) and \$ 2,757,924 (current portion \$ 1,735,974 and non-current portion \$ 1,021,950), respectively (Note 7 a).

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 committed 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 supplied 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 committed 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 is \$ 8.5 per MWh and \$ 12.50 per MWh, respectively. Fuel is supplied 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.

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

c) Villa Maria Plant (cont.)

On August 15, 2020, MSU Energy completed the conversion of the Villa Maria 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 Maria 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 Maria 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.

The aforementioned expansions were initially agreed by March 23, 2020 for the General Rojo plant and May 23, 2020 for the Barker and Villa Maria 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 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, the Company was originally required to procure fuel from third parties, rather than receiving it directly from CAMMESA; the cost incurred was offset by CAMMESA at the price determined by CAMMESA. As of January 1, 2021, pursuant to Resolution SEE No. 354/2020, CAMMESA was transferred with the responsibility of obtaining the fuel, thus mitigating the risk of supply and pricing. However, as from February 1, 2025, pursuant to Resolution SEE No. 21/2025, the Company is again entitled to procure fuel directly, at its own discretion, under the terms established by such regulation.

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 (a)). Both series became fungible on January 24, 2025.

The Company redeemed a total of \$ 600,000,000 in principal of the Senior Notes 2025 (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 (a)).

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 13 - REFINANCING (cont.)

- 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 (a)).
 - \$ 222,000,000 from funds obtained through the Syndicated Secured Loan (Note 10 (c)).

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:

	June 30, 2025 (last 12 months)	June 30, 2024 (last 12 months)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Profit for the period	32,179,240	48,462,443	17,665,868	5,853,404
Net finance costs	76,863,319	108,321,208	37,675,719	43,802,989
Income tax expense (benefit)	25,186,743	(24,606,403)	10,330,754	14,992,052
Depreciation	<u>28,187,844</u>	<u>25,566,839</u>	<u>15,174,268</u>	<u>12,543,510</u>
Adjusted EBITDA	<u>162,417,146</u>	<u>157,744,087</u>	<u>80,846,609</u>	<u>77,191,955</u>

b) Net leverage ratio is as follows:

	June 30, 2025	June 30, 2024
Financial debt (capital without unpaid interests) (Note 7 (g))	(670,832,078)	(733,955,789)
Cash and cash equivalents (Note 7 (e))	15,994,611	52,894,030
Short term investments	-	<u>2,176,768</u>
Net debt	(654,837,467)	(678,884,991)
Adjusted EBITDA	<u>162,417,146</u>	<u>157,744,087</u>
Net leverage ratio	4,03	4,30

MSU ENERGY S.A.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of June 30, 2025 (in USD)

NOTE 15 - SUBSEQUENT EVENTS

Subsequent to the reporting date, the Company made payments in connection with the loans disclosed in Note 10 (d). On July 15, 2025, an amount of \$ 5,000,000 in principal was settled, together with related accrued interest amounting to \$ 40.240. On July 18, 2025, an additional \$ 5,000,000 in principal and accrued interest of \$ 20.548 were also settled.

No events or transactions, other than those described above, have occurred from period end to the date of issuance of these condensed interim financial statements that would have a material effect on the financial position of the Company or the results of its operations as of June 30, 2025.