MSU energy

Unaudited condensed interim financial statements for the nine-month period ended September 30, 2025

Unaudited Condensed Interim Financial Statements nine-month period ended September 30, 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 September 30, 2025, and statement of profit or loss and other comprehensive income for the nine-month and three-month periods then ended and condensed interim statements of changes in shareholders' equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed 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.

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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, November 10, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

Unaudited condensed interim financial statements for nine-month period ended September 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.

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

	Notes	09/30/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7 (i)	860,237,043	870,222,856
Tax assets	7 (b)	2,505,573	3,785,403
Other assets	7 (a)	146,375	1,021,950
Total non-current assets		862,888,991	875,030,209
CURRENT ASSETS			
Materials and spare parts	7 (c)	24,713,305	20,997,748
Tax assets	7 (b)	4,217,282	1,504,003
Other assets	7 (a)	7,003,251	5,977,562
Trade receivables	7 (d)	53,755,952	45,040,520
Cash and cash equivalents	7 (e)	12,259,733	14,103,547
Total current assets		101,949,523	87,623,380
Total assets		964,838,514	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		136,050,573	160,153,685
Retained earnings		39,032,588	(24,103,112)
Total equity		190,080,339	151,047,751
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities		83,307,192	77,474,736
Taxes payable		432,415	706,569
Loans	7 (g)	547,571,870	640,396,256
Total non-current liabilities		631,311,477	718,577,561
CURRENT LIABILITIES			
Loans	7 (g)	110,963,643	47,507,734
Other liabilities	7 (h)	585,222	498,661
Taxes payable		256,932	328,691
Trade and other payables	7 (f)	30,285,523	43,290,676
Payroll and social security liabilities		1,355,378	1,402,515
Total current liabilities		143,446,698	93,028,277
Total liabilities		774,758,175	811,605,838
Total liabilities and equity		964,838,514	962,653,589

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

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

for the nine-month period ended September 30, 2025 (in USD)

	Notes	09/30/2025 (9 months)	09/30/2024 (9 months)	09/30/2025 (3 months)	09/30/2024 (3 months)
Net revenues	8 (a)	145,939,139	144,485,023	48,928,310	48,919,557
Cost of sales	8 (d)	(38,070,216)	(36,716,583)	(11,956,135)	(13,734,913)
Gross profit		107,868,923	107,768,440	36,972,175	35,184,644
General and administrative expenses	8 (d)	(8,385,762)	(4,385,191)	(3,141,373)	(1,538,612)
Impairment loss on trade receivables	6 (b)	-	(11,263,221)	-	-
Other income	8 (e)	29,327	6,174,449	9,345	-
Operating profit		99,512,488	98,294,477	33,840,147	33,646,032
Financial income	8 (b)	1,668,208	9,256,761	867,168	767.785
Financial expenses	8 (b)	(53,111,123)	(70,881,097)	(17,283,103)	(19.750.654)
Other financial results	8 (c)	(3,204,529)	(665.267)	(555,790)	496.255
Net finance costs		(54,647,444)	(62,289,603)	(16,971,725)	(18,486,614)
Net income before income tax		44,865,044	36,004,874	16,868,422	15,159,418
Income tax (expense) benefit	5	(5,832,456)	(29,848,041)	4,498,298	(14,855,989)
Profit for the period		39,032,588	6,156,833	21,366,720	303,429
Other comprehensive income		-	-	-	-
Comprehensive income for the period		39,032,588	6,156,833	21,366,720	303,429

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

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the nine-month period ended September 30, 2025 (in USD)

Items	Share capital	Merger Premium (Note 11)	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
Appropriation to legal and other reserves (1)	-	-	2,836,481	53,893,150	(56,729,631)	-
Dividends distribution (2)	-	-	-	(52,120,602)	-	(52,120,602)
Profit for the period	-	-	-	-	6,156,833	6,156,833
Balances as of September 30, 2024	30,295,440	(20,161,526)	4,863,264	160,153,685	6,156,833	181,307,696
Balances as of December 31, 2024	30,295,440	(20,161,526)	4,863,264	160,153,685	(24,103,112)	151,047,751
Release of other reserves (3)	-	-	-	(24,103,112)	24,103,112	-
Profit for the period	-	-	-	-	39,032,588	39,032,588
Balances as of September 30, 2025	30,295,440	(20,161,526)	4,863,264	136,050,573	39,032,588	190,080,339

(1) As voted at the MSU ENERGY Sociedad Anónima Ordinary Shareholder's Meeting on April 24, 2024. In addition, in this meeting the Shareholders delegated the decision for distributing dividends to the Board of Directors up to the other reserves amount until the next annual Ordinary Shareholder's Meeting.

(2) As resolved at the MSU ENERGY Sociedad Anónima Board of Director's Meeting on August 6, 2024, in which it was decided: (i) the partial release of Other Reserves, for a total amount of $ 52,120,602; and (ii) the distribution of such amount as dividends. The dividend amount was applied to offset existing credits with Shareholders in a non-cash settlement transaction.

(3) 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.

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the nine-month period ended September 30, 2025 (in USD)

CAUSES OF CHANGES IN CASH	Notes	09/30/2025	09/30/2024
Cash flow from operating activities			
Profit for the period		39,032,588	6,156,833
Adjustments for:			
Income tax expense		5,832,456	29,848,041
Depreciation of property, plant and equipment	8 (d)	22,635,702	19,847,778
Impairment loss on trade receivables	6 (b)	-	14,891,531
Accrued interest, net	8 (b)	51,442,915	57,996,026
Other income	8 (e)	(29,327)	(6,174,449)
Foreign exchange differences, net	8 (c)	3,180,049	1,197,193
Change in fair value of financial assets	8 (c)	24,480	(531,926)
Changes in operating assets and liabilities:			
Increase in trade receivables		(11,201,149)	(8,196,971)
(Increase) decrease in other assets		(844,192)	2,455,815
Increase in materials and spare parts		(3,715,557)	(2,025,877)
Increase in tax assets		(2,388,856)	(1,770,047)
(Decrease) increase in trade and other payable		(6,201,969)	20,896,361
Increase in payroll and social security liabilities		78,448	342,408
Increase in other liabilities		71,436	76,969
(Decrease) increase in taxes payable		(152,350)	104,024
Net cash flows from operating activities		97,764,674	135,113,709
Cash flow from investing activities			
Interest received and other financials receivables		1,580,013	2,439,888
Net proceeds for sell and acquisition of investments		24,356	812,527
Proceeds from disposal of fixed assets		36,364	-
Payments for acquisition of property, plant and equipment		(16,369,739)	(5,737,431)
Net cash flows used in investing activities		(14,729,006)	(2,485,016)
Cash flow from financing activities			
Proceeds from short-term loans	10 (e)	22,500,000	59,489,044
Proceeds from long-term loans	10 (e)	-	14,752,616
Payments of short-term loans	10 (e)	(46,800,000)	(86,008,641)
Payments of long-term loans	10 (e)	(20,607,595)	(46,862,574)
Payments of financial leasing	10 (e)	-	(1,701)
Withholding tax paid		-	(3,648,442)
Payments of interest and financing expenses	10 (e)	(37,472,205)	(68,488,768)
Net cash flows used in financing activities		(82,379,800)	(130,768,466)
Net increase in cash		655,868	1,860,227
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		(2,499,682)	(2,074,626)
Cash and cash equivalents at the end of the period		12,259,733	15,080,437
Net increase in cash		655,868	1,860,227
Significant financing non-cash transactions			
Pending payments for acquisition of property, plant, and equipment		509,084	5,231,875
Debt exchange (Note 10 b)		-	8,467,426
Offset of dividends distribution and financial assets		-	48,472,160

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

NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
as of September 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 electricity through its three thermal power plants located in Argentina (the "Plants"): General Rojo and Barker both in the Province of Buenos Aires, and Villa María in the Province of Cordoba.

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 12). 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 of the Villa Maria, General Rojo and Barker power plants, respectively, were completed through the addition of a steam turbine at each facility. 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 September 30, 2025, the Company presents a negative working capital of $ 41,497,175 mainly attributable to the maturity of the Class X local unsecured notes and the payment of the first two principal amortization installments under 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 nine-month ended September 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.

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.1) Statements of compliance (cont.)

These unaudited condensed interim financial statements ended September 30, 2025, were authorized for issue by the Company´s Board of Directors on November 10, 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 for the nine-months and three-month periods ended as of September 30, 2025 are presented on a comparative basis with comparable interim periods ended as of September 30, 2024.

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

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 does not expect to significant impacts.

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.

NOTE 3 - USE OF JUDGEMENTS AND ESTIMATES (cont.)

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 September 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 September 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 September 30, 2025, the estimated effective annual income tax rate was 13.00%, compared to 82.90% estimated as of September 30, 2024. The decrease is mainly attributable to the impact of the inflation adjustment for tax purposes. 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, which based on the monetary basis used in each calculation, is expected to generate tax loss carryforwards.

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.

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 September 30, 2025		
Item	Note	Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
Financial assets				
Other financial receivables (2)		-	1,550,167	-
Trade receivables	7 (d)	-	53,755,952	-
Cash and cash equivalents	7 (e)	11,500,808 (1)	758,925	-
Total financial assets		11,500,808	56,065,044	-
Financial liabilities				
Loans	7 (g)	-	-	658,535,513
Trade and other payable	7 (f)	-	-	30,285,523
Other liabilities	7 (h)	-	-	585,222
Total financial liabilities		-	-	689,406,258

		Balances as of December 31, 2024		
Item	Note	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	7 (f)	-	-	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.

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 $ 637,566,757 and $ 720,566,349 as of September 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

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

(b) Financial risk management (cont.)

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:

	Balances as of September 30, 2025					
	0-3 months	3-6 months	6-9 months	9-12 months	Over 1 year	Total
As of 09/30/2025						
Trade receivables	53,755,952	-	-	-	-	53,755,952
Other assets	451,153	366,338	366,338	366,338	-	1,550,167
Total assets	54,207,105	366,338	366,338	366,338	-	55,306,119
Other liabilities	470,881	64,341	-	50,000	-	585,222
Taxes payable	115,281	47,217	47,217	47,217	432,415	689,347
Loans	15,187,825	41,280,407	27,250,450	27,244,961	547,571,870	658,535,513
Trade and other payables	30,285,523	-	-	-	-	30,285,523
Total liabilities	46,059,510	41,391,965	27,297,667	27,342,178	548,004,285	690,095,605

	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

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 September 30, 2025, the outstanding balance of CAMMESA receivables amounts to $ 53.7 million (Note 7 d) and includes $ 34.1 million which are related to the sales transactions of August 2025 and $ 19.6 million which are related to the sales transactions of September 2025 both transactions were not overdue. The transactions of August 2025 were fully paid by CAMMESA during October 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.

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

(b) Financial risk management (cont.)

Credit risk on financial assets:

As of September 30, 2024, the financial assets amounting to $ 3,628,310 have been impaired, the related figures have been recorded in line "Financial expenses" of the Unaudited Condensed Interim Statement of Profit or Loss and Other Comprehensive Income.

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

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

(a) Other assets	09/30/2025	12/31/2024
Non current		
Credit of compensatory agreement (Note 12 a)	146,375	1,021,950
Total	146,375	1,021,950
Current		
Advances to suppliers	482,327	399,238
Prepaid insurance	228,098	1,922,500
Related companies (Note 9.1 and 9.3)	1,465,353	1,057,432
Credit of compensatory agreement (Note 12 a)	1,307,046	1,735,974
Guarantees	408,153	74,576
Others	3,112,274	787,842
Total	7,003,251	5,977,562
(b) Tax assets		
Non current		
Income tax credit	2,505,573	3,785,403
Total	2,505,573	3,785,403
Current		
Valued added tax (1)	3,012,040	1,104,085
Income tax credit	669,916	-
Custom tax	-	88,304
Other tax balances	535,326	311,614
Total	4,217,282	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.

(c) Materials and spare parts		
Materials	23,049,412	20,706,381
Spare parts	1,663,893	291,367
Total	24,713,305	20,997,748
(d) Trade receivables		
Account receivables	34,154,241	24,777,993
Unbilled receivables	19,601,711	20,262,527
Total	53,755,952	45,040,520

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

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

(e) Cash and cash equivalents	09/30/2025	12/31/2024
Cash	275	395
Banks	758,650	2,283,126
Mutual funds	11,500,808	11,820,026
Total	12,259,733	14,103,547

(f) Trade and other payables

Suppliers	30,285,523	43,290,676
Total	30,285,523	43,290,676

(g) Loans

Non current		
Senior secured notes (Note 10 a)	390,546,801	390,833,519
Local unsecured notes (Note 10 b)	-	13,967,557
Syndicated Secured Loan (Note 10 c)	136,609,072	216,356,734
Financial loan (Note 10 d)	20,415,997	19,238,446
Total (2)	547,571,870	640,396,256
Current		
Senior secured notes (Note 10 a)	12,458,333	1,212,995
Local unsecured notes (Note 10 b)	13,998,944	21,423,073
Syndicated Secured Loan (Note 10 c)	84,506,366	389,260
Banks financial loans (Note 10 d)	-	24,482,406
Total (2)	110,963,643	47,507,734

(2) At September 30, 2025, current and non current loans, includes capital of $ 655,832,078, net of transactions costs of $ 12,096,597, $ 1,547,151 fair value of the refinanced Senior secured notes (Note 10 a) and interest of $ 16,347,183.
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 10 a) and interest of $ 4,522,669.

(h) Other liabilities

Parent company and other related parties (Note 9.1 and 9.3)	535,222	448,661
Other payables	50,000	50,000
Total	585,222	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

			Thermoelectric power plants				
	Land	Spare parts	Infraestructure	Plant and equipment (3)	Facilities and other fixed assets (4)	Under construction	Total
2025							
Cost							
As of december 31, 2024	2,142,790	8,634,049	481,819,750	530,136,582	5,672,741	1,148,583	1,029,554,495
Additions	-	-	108,098	7,195,893	579,032	4,793,547	12,676,570
Disposals	-	-	-	-	(103,653)	(10,300)	(113,953)
Transfers	-	-	38,684	4,404,159	97,941	(4,540,784)	-
As of september 30, 2025	2,142,790	8,634,049	481,966,532	541,736,634	6,246,061	1,391,046	1,042,117,112
Accumulated depreciation							
As of december 31, 2024	-	-	71,166,193	84,963,480	3,201,966	-	159,331,639
Disposals	-	-	-	-	(87,272)	-	(87,272)
Depreciation charge	-	-	9,418,940	12,872,924	343,838	-	22,635,702
As of september 30, 2025	-	-	80,585,133	97,836,404	3,458,532	-	181,880,069
Netbook amount							
As of september 30, 2025	2,142,790	8,634,049	401,381,399	443,900,230	2,787,529	1,391,046	860,237,043
As of december 31, 2024	2,142,790	8,634,049	410,653,557	445,173,102	2,470,775	1,148,583	870,222,856

(3) By units of production
(4) Tools, 10%. Vehicles, furniture and other facilities, 20%. Computers, 33%.

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

(i) Property, plant and equipment (cont.)

			Thermoelectric power plants				
	Land	**Spare parts**	**Infraestructure**	**Plant and equipment (3)**	**Facilities and other fixed assets (4)**	**Under construction**	**Total**
2024							
Cost							
As of december 31, 2023	2,142,790	8,634,049	480,936,605	523,723,951	4,387,750	1,376,585	1,021,201,730
Additions	-	-	106,068	754,134	1,237,775	6,254,788	8,352,765
Transfers	-	-	777,077	5,658,497	47,216	(6,482,790)	-
As of december 31, 2024	2,142,790	8,634,049	481,819,750	530,136,582	5,672,741	1,148,583	1,029,554,495
Accumulated depreciation							
As of december 31, 2023	-	-	58,665,429	72,323,438	2,785,686	-	133,774,553
Depreciation charge	-	-	12,500,764	12,640,042	416,280	-	29,557,086
As of december 31, 2024	-	-	71,166,193	84,963,480	3,201,966	-	159,331,639
Netbook amount							
As of december 31, 2024	2,142,790	8,634,049	410,653,557	445,173,102	2,470,775	1,148,583	870,222,856

(3) By units of production
(4) Tools, 10%. Vehicles, furniture and other facilities, 20%. Computers, 33%.

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.

	09/30/2025 (9 months)	09/30/2024 (9 months)	09/30/2025 (3 months)	09/30/2024 (3 months)
Revenues from generation capacity	133,119,892	132,391,327	45,108,550	44,812,582
Revenues from supply of power	12,819,247	12,093,696	3,819,760	4,106,975
Total revenue	145,939,139	144,485,023	48,928,310	48,919,557

(b) Financial income and expenses costs

	09/30/2025 (9 months)	09/30/2024 (9 months)	09/30/2025 (3 months)	09/30/2024 (3 months)
Financial income				
Interest income	1,668,208	9,256,761	867,168	767,785
Total financial income	1,668,208	9,256,761	867,168	767,785
Financial expenses				
Interest expense	(53,111,123)	(67,252,787)	(17,283,103)	(16,122,344)
Impairment loss on financial asset (Note 6.b)	-	(3,628,310)	-	(3,628,310)
Total financial expenses	(53,111,123)	(70,881,097)	(17,283,103)	(19,750,654)

(c) Other financial results

	09/30/2025 (9 months)	09/30/2024 (9 months)	09/30/2025 (3 months)	09/30/2024 (3 months)
Foreign exchange differences	(3,180,049)	(1,197,193)	(282,258)	(193,193)
Change in fair value of financial assets	(24,480)	531,926	(273,532)	689,448
Total other financial results	(3,204,529)	(665,267)	(555,790)	496,255

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	09/30/2025 (9 months)	Cost of sales	General and administrative expenses	09/30/2024 (9 months)
Salaries and other personnel-related expenses	3,772,309	4,898,490	8,670,799	4,504,408	1,881,115	6,385,523
Depreciation (Note 7 i)	22,500,959	134,743	22,635,702	19,756,184	91,594	19,847,778
Maintenance expenses	7,157,673	45,726	7,203,399	7,949,256	43,203	7,992,459
Taxes, rates and contributions	574,686	1,097,441	1,672,127	481,462	929,966	1,411,428
Insurance	1,737,803	28,395	1,766,198	1,857,965	25,313	1,883,278
Other expenses	2,326,786	2,180,967	4,507,753	2,167,308	1,414,000	3,581,308
Total	38,070,216	8,385,762	46,455,978	36,716,583	4,385,191	41,101,774

Items	Cost of sales	General and administrative expenses	09/30/2025 (3 months)	Cost of sales	General and administrative expenses	09/30/2024 (3 months)
Salaries and other personnel-related expenses	804,581	1,800,671	2,605,252	1,530,372	681,649	2,212,021
Depreciation	7,410,180	51,254	7,461,434	7,276,587	27,681	7,304,268
Maintenance expenses	2,331,599	15,485	2,347,084	3,260,116	17,541	3,277,657
Taxes, rates and contributions	226,199	393,153	619,352	248,816	356,193	605,009
Insurance	587,614	7,110	594,724	674,669	9,758	684,427
Other expenses	595,962	873,700	1,469,662	744,353	445,790	1,190,143
Total	11,956,135	3,141,373	15,097,508	13,734,913	1,538,612	15,273,525

(e) Other income

Year-to-date 2024 results include reversals of $ 4.2 million and $ 2 million, related to accrued expense balances and variable compensation for key management, respectively.

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

1. Balances with parent company – MSU Energy Holding Ltd.	09/30/2025	12/31/2024
Other assets (Note 7 a) (5)	323,932	190,822
Other liabilities (Note 7 h) (6)	128,681	56,995

2. Transactions with parent company – MSU Energy Holding Ltd.	09/30/2025	09/30/2024
Interest income	-	1,214,956
Expenses to be recovered	117,059	143,076
Management fee (6)	(71,434)	(64,405)
Dividends distribution	-	40,888,049
Offset of financial assets	-	(38,025,886)
Impairment loss on financial asset	-	(3,628,310)

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

3. Balance with related parties	09/30/2025	12/31/2024
Other assets (Note 7 a) (5)	1,141,421	866,610
Other liabilities (Note 7 h)	406,541	391,666

4. Transaction with related parties	09/30/2025	09/30/2024
Interest loss	(14,876)	(14,931)
Interest income	-	274,358
Expenses to be recovered	38,336	23,308
Dividends distribution	-	11,232,552
Offset of financial assets	-	(10,446,274)

(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 September 30, 2025 and 2024, key management received compensations in the total amount of $ 2,172,129 and $ 1,216,331 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

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 accepted by the Bondholders consisted of the exchange of 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, 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)).
- 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)).

NOTE 10 – LOANS (cont.)

(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.

(i) 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.

(ii) 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.

NOTE 10 - LOANS (cont.)

(a) Senior secured notes (cont.)

Senior Secured Notes 2030 (cont.)

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 September 30, 2025 was $ 248,302,628 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 $ 403,005,134 and $ 392,046,514 as of September 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.

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 September 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%.

NOTE 10 - LOANS (cont.)

(b) Local unsecured notes (cont.)

Class VIII local unsecured floating rate notes (cont.)

- 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 September 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.

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 $ 13,998,944 and $ 14,213,250 as of September 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 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.

NOTE 10 - LOANS (cont.)

(c) Syndicated Secured Loan (cont.)

- 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 September 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 $ 221,115,438 and $ 216,745,994 as of September 30, 2025 and December 31, 2024 (Note 7 g).

(d) Financial loan and banks financial

Type of instrument (*)	Currency	Interest	Rate	Maturity	09/30/2025	12/31/2024
Financial Loan	USD	Fixed	8.5%	November 2028	20,415,997	19,238,446
Banks Financial Loans	USD	Fixed	3.95% to 7%	January 2025	-	24,482,406
Total					20,415,997	43,720,852

(*) Unsecured.

(e) Reconciliation required by IAS 7 to cash flows

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

	09/30/2025	09/30/2024
Loans at beginning of the year	687,903,990	780,358,571
Cash flows from financing activities:		
Proceeds from short-term loans	22,500,000	59,489,044
Proceeds from long-term loans	-	14,752,616
Payments of short-term loans	(46,800,000)	(86,008,641)
Payments of long-term loans	(20,607,595)	(46,862,574)
Payments of financial leasing	-	(1,701)
Payments of interest and financing expenses	(37,472,205)	(68,488,768)
Non-cash items changes:		
Foreign exchange differences	(63,363)	(5,120,608)
Interest accrued on lease liability	-	1,701
Interest and other financial costs	53,074,686	61,168,745
Loans at period end	658,535,513	709,288,385

NOTE 11 - CAPITAL AND MERGER PREMIUM

Capital

As of September 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 September 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.

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 September 30, 2025 and December 2024, receivables in this regard amounts to $ 1,453,421 (current portion $ 1,307,046 and non-current portion $ 146,375) 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.

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

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.

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.

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 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.

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

c) Villa María Plant (cont.)

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 – RESTRICTED ASSETS

There are no other restricted assets, other than those mentioned in Note 10 (a) and (c), as of September 30, 2025 and December 31, 2024.

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:

	September 30, 2025 (last 12 months)	September 30, 2024 (last 12 months)	September 30, 2025 (9 months)	September 30, 2024 (9 months)
Profit for the period	8,772,643	42,241,478	39,032,588	6,156,833
Net finance costs	75,348,430	101,051,618	54,647,444	62,289,603
Income tax expense (benefit)	50,302,344	(12,510,216)	5,832,456	29,848,041
Depreciation	28,345,010	27,843,944	22,635,702	19,847,778
Adjusted EBITDA	162,768,427	158,626,824	122,148,190	118,142,255

NOTE 14 - NET LEVERAGE RATIO AND ADJUSTED EBITDA (cont.)

b) Net leverage ratio is as follows:

	September 30, 2025	September 30, 2024
Financial debt (capital without unpaid interests) (Note 7 (g))	(655,832,078)	(701,080,578)
Cash and cash equivalents (Note 7 (e))	12,259,733	15,080,437
Net debt	(643,572,345)	(686,000,141)
Adjusted EBITDA	162,768,427	158,626,824
Net leverage ratio	3.95	4.32

NOTE 15 - SUBSEQUENT EVENTS

No events or transactions 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 September 30, 2025.