



Unaudited condensed interim financial statements for
the three-month period ended March 31, 2026



Unaudited Condensed Interim Financial Statements for the three-month period ended March 31, 2026.

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Unaudited condensed interim financial statements for the three-month period ended March 31, 2026.

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.



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 at March 31, 2026 and the related condensed interim statement profit or loss and other comprehensive income, changes in Shareholders' Equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

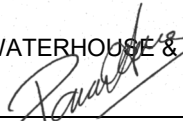
opinion.

Conclusion

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

Autonomous City of Buenos Aires, May 12th, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

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



UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
as of March 31, 2026 (in USD)

	<u>Notes</u>	<u>03/31/2026</u>	<u>12/31/2025</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7 (a)	852,747,108	856,627,468
Tax assets	7 (b)	3,068,939	2,583,616
Other assets	7 (c)	<u>6,628,658</u>	<u>6,358,687</u>
Total non-current assets		<u>862,444,705</u>	<u>865,569,771</u>
CURRENT ASSETS			
Materials and spare parts	7 (d)	28,151,278	26,699,927
Tax assets	7 (b)	4,881,955	2,988,230
Other assets	7 (c)	4,965,617	4,136,389
Trade receivables	7 (e)	52,633,301	36,172,646
Investments	7 (f)	-	2,749,802
Cash and cash equivalents	7 (g)	<u>12,766,913</u>	<u>29,778,496</u>
Total current assets		<u>103,399,064</u>	<u>102,525,490</u>
Total assets		<u>965,843,769</u>	<u>968,095,261</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	136,050,573
Retained earnings		<u>78,209,050</u>	<u>65,651,439</u>
Total equity		<u>229,256,801</u>	<u>216,699,190</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities		73,922,352	67,424,956
Taxes payable		357,217	376,440
Loans	7 (h)	495,466,626	521,153,304
Lease liabilities	2.3	<u>2,432,818</u>	<u>-</u>
Total non-current liabilities		<u>572,179,013</u>	<u>588,954,700</u>
CURRENT LIABILITIES			
Loans	7 (h)	125,534,543	134,214,505
Other liabilities	7 (i)	840,429	804,302
Taxes payable		205,489	195,607
Trade and other payables	7 (j)	35,627,097	25,175,118
Payroll and social security liabilities		1,903,117	2,051,839
Lease liabilities	2.3	<u>297,280</u>	<u>-</u>
Total current liabilities		<u>164,407,955</u>	<u>162,441,371</u>
Total liabilities		<u>736,586,968</u>	<u>751,396,071</u>
Total liabilities and equity		<u>965,843,769</u>	<u>968,095,261</u>

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 three-month period ended March 31, 2026 (in USD)

	<u>Notes</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Net revenues	8 (a)	51,053,681	49,292,997
Cost of sales	8 (b)	<u>(15,232,965)</u>	<u>(14,142,141)</u>
Gross profit		35,820,716	35,150,856
General and administrative expenses	8 (b)	<u>(2,161,855)</u>	<u>(2,362,146)</u>
Operating profit		33,658,861	32,788,710
Finance income	8 (c)	570,809	489,947
Finance costs	8 (c)	<u>(17,275,305)</u>	<u>(17,708,387)</u>
Other financial results	8 (d)	<u>2,100,642</u>	<u>(233,728)</u>
Net finance costs		<u>(14,603,854)</u>	<u>(17,452,168)</u>
Net income before income tax		19,055,007	15,336,542
Income tax (expense)	5	<u>(6,497,396)</u>	<u>(5,728,198)</u>
Profit for the period		<u>12,557,611</u>	<u>9,608,344</u>
Other comprehensive income		<u> -</u>	<u> -</u>
Comprehensive income for the period		<u>12,557,611</u>	<u>9,608,344</u>

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



UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the three-month period ended March 31, 2026 (in USD)

Items	Share capital	Merger Premium (Note 11)	Legal reserve	Other reserves	Retained earnings	Total
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>
Profit for the period	-	-	-	-	<u>9,608,344</u>	<u>9,608,344</u>
Balances as of March 31, 2025	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>160,153,685</u>	<u>(14,494,768)</u>	<u>160,656,095</u>
Balances as of December 31, 2025	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>136,050,573</u>	<u>65,651,439</u>	<u>216,699,190</u>
Profit for the period	-	-	-	-	<u>12,557,611</u>	<u>12,557,611</u>
Balances as of March 31, 2026	<u>30,295,440</u>	<u>(20,161,526)</u>	<u>4,863,264</u>	<u>136,050,573</u>	<u>78,209,050</u>	<u>229,256,801</u>

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



UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS
for the three-month period ended March 31, 2026 (in USD)

CAUSES OF CHANGES IN CASH	<u>Notes</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Cash flow from operating activities			
Profit for the period		12,557,611	9,608,344
Adjustments for:			
Income tax expense		6,497,396	5,728,198
Depreciation of property, plant and equipment	8 (b)	7,669,478	8,031,721
Accrued interest, net	8 (c)	16,704,496	17,218,440
Foreign exchange differences, net	8 (d)	(1,336,201)	501,234
Change in fair value of financial assets	8 (d)	(764,441)	(267,506)
Changes in operating assets and liabilities:			
Increase in trade receivables		(14,255,071)	(79,727)
(Increase) decrease in other assets		(829,072)	1,017,275
Increase in materials and spare parts		(1,451,351)	(795,710)
Increase in tax assets		(2,333,581)	(3,133,153)
Increase (Decrease) in trade and other payable		10,252,230	(8,540,117)
Decrease in payroll and social security liabilities		(201,066)	(546,486)
Increase in other liabilities		31,223	22,386
Decrease in taxes payable		(38,595)	(24,421)
Net cash flows from operating activities		<u>32,503,056</u>	<u>28,740,478</u>
Cash flow from investing activities			
Interest received and other financials receivables		578,983	659,619
Proceeds for sell and acquisition of investments		2,782,830	-
Payments for acquisition of property, plant and equipment		(1,317,079)	(6,127,959)
Net cash flows from (used in) investing activities		<u>2,044,734</u>	<u>(5,468,340)</u>
Cash flow from financing activities			
Proceeds from short-term loans	10 (e)	9,000,000	17,500,000
Proceeds from long-term loans	10 (e)	59,743,617	-
Payments of short-term loans	10 (e)	(12,000,000)	(24,300,000)
Payments of long-term loans	10 (e)	(100,237,965)	(20,607,595)
Payments of lease liabilities		(42,750)	-
Payments of interest and financing expenses	10 (e)	(8,278,103)	(4,291,927)
Net cash flows used in financing activities		<u>(51,815,201)</u>	<u>(31,699,522)</u>
Net decrease in cash		<u>(17,267,411)</u>	<u>(8,427,384)</u>
Cash and cash equivalents at the beginning of period		29,778,496	14,103,547
Effect of exchange rate changes on cash and cash equivalents		255,828	(605,976)
Cash and cash equivalents at the end of the period		<u>12,766,913</u>	<u>5,070,187</u>
Net decrease in cash		<u>(17,267,411)</u>	<u>(8,427,384)</u>
Significant financing non-cash transactions			
Additions of right of use asset		(2,707,183)	-
Increase on lease liabilities		2,707,183	-
Pending payments for acquisition of property, plant, and equipment		2,929,739	2,689,498

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (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 Córdoba.

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 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 of the Villa María, 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 unaudited condensed interim financial statements

Management prepared these non-statutory condensed interim financial statements in accordance with IAS 34 – "Interim financial reporting" as issued by the International Accounting Standards Board ("IASB") 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 a).

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 March 31, 2026, the Company presents a negative working capital of \$ 61,008,891 mainly attributable to the payment of the principal amortization instalments under the syndicated loan.

Management considers that current debt profile is well aligned with projected cash flow generation for the next twelve months. Additionally, the company has access to short-term facilities, which could be used as an additional source of liquidity if necessary.

NOTE 2 - BASIS OF ACCOUNTING

2.1) Statements of compliance

These unaudited condensed interim financial statements for the three-month ended March 31, 2026 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, 2025 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS Accounting Standards as issued by the IASB ("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.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.1) Statements of compliance (cont.)

These unaudited condensed interim financial statements ended March 31, 2026, were authorized for issue by the Company's Board of Directors on May 12, 2026.

2.2) Comparative information

The unaudited condensed interim statement of financial position is presented on a comparative basis with December 31, 2025.

The unaudited condensed interim statements of profit or loss and other comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-months period ended as of March 31, 2026 are presented on a comparative basis with comparable interim periods ended as of March 31, 2025.

During the period, the Company made certain reclassifications to the comparative amounts presented in these unaudited 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) Material accounting policies

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the IFRS financial statements for the year ended December 31, 2025, except for the following:

2.3.1) Leases

The Company assesses whether a contract is, or contains, a lease by considering whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Lessee

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date, any initial direct costs incurred, and an estimate of the costs to dismantle and remove the underlying asset and to restore the site on which it is located or restore the underlying asset, less any lease incentives received.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external sources of financing and making certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- c) Amounts expected to be payable by the lessee under residual value guarantees;
- d) The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a substantial change in fixed lease payments.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.3) Material accounting policies (cont.)

2.3.1) Leases (cont.)

(i) Lessee (cont.)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets within “Property, plant and equipment” and lease liabilities within “Lease liabilities” in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Lessor

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is classified as an operating lease. As part of this assessment, the Company considers certain indicators, such as whether the lease term is for a major part of the economic life of the asset.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

2.4) New material accounting policies and forthcoming requirements

The following amendments became effective for the current period:

<i>Accounting standard or amendment applied</i>	<i>Effective date</i>	<i>Impact</i>
Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	The adoption of these amendments has not had a material impact on the measurement or classification of the Company’s financial instruments.
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The adoption of these improvements has not had a material impact on the Company’s financial statements.

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, 2027:

<i>New accounting standard or amendment</i>	<i>Effective date</i>	<i>Impact</i>
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.
IAS 21 - Translation to a Hyperinflationary Presentation Currency	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.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

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

- Calculation of depreciation (Note 2.3.6 of the annual financial statements as of December 31, 2025).
- Impairment of long live assets (Note 2.3.8 of the annual financial statements as of December 31, 2025).
- Current income tax and deferred income tax determination.

NOTE 4 - OPERATING SEGMENTS

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

All MSU Energy non-current assets are in Argentina as of March 31, 2026 and December 31, 2025.

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 December 31, 2025, are: Taxable profit up to AR\$ 133.5 million (\$ 96,599) are levied at 25%, up to AR\$ 1,335 million (\$ 980,463) 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.

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.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (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:

Item	Note	Balances as of March 31, 2026		
		Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets</i>				
Other financial receivables (2)		-	6,491,669	-
Trade receivables	7 (e)	-	52,633,301	-
Cash and cash equivalents	7 (g)	12,262,961 (1)	503,952	-
Total financial assets		12,262,961	59,628,922	-
<i>Financial liabilities</i>				
Loans	7 (h)	-	-	621,001,169
Trade and other payable	7 (j)	-	-	35,627,097
Other liabilities	7 (i)	-	-	840,429
Lease liabilities		-	-	2,730,098
Total financial liabilities		-	-	660,198,793
Item	Note	Balances as of December 31, 2025		
		Fair value	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets</i>				
Other financial receivables (2)		-	5,552,690	-
Trade receivables	7 (e)	-	36,172,646	-
Investments	7 (f)	2,749,802 (1)	-	-
Cash and cash equivalents	7 (g)	20,724,707 (1)	9,053,789	-
Total financial assets		23,474,509	50,779,125	-
<i>Financial liabilities</i>				
Loans	7 (h)	-	-	655,367,809
Trade and other payable	7 (j)	-	-	25,175,118
Other liabilities	7 (i)	-	-	804,302
Total financial liabilities		-	-	681,347,229

(1) Accounting balance is similar to its fair value (Level 1).

(2) Include from Note 7 c) Other assets, the following items - i) Financial assets, ii) Related companies, iii) Loans to personnel and iv) others.

As of the date of these unaudited 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 \$ 648,903,919 and \$ 686,563,136 as of March 31, 2026 and December 31, 2025, respectively.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

(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
4. Capital management

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

	Balances as of March 31, 2026					
	<u>0-3 months</u>	<u>3-6 months</u>	<u>6-9 months</u>	<u>9-12 months</u>	<u>Over 1 year</u>	<u>Total</u>
As of 03/31/2026						
Trade receivables	52,633,301	-	-	-	-	52,633,301
Other assets	<u>1,165,303</u>	<u>572,627</u>	<u>573,593</u>	<u>574,567</u>	<u>3,605,579</u>	<u>6,491,669</u>
Total assets	<u>53,798,604</u>	<u>572,627</u>	<u>573,593</u>	<u>574,567</u>	<u>3,605,579</u>	<u>59,124,970</u>
Other liabilities	667,091	123,338	-	50,000	-	840,429
Taxes payable	49,065	50,131	56,162	50,131	357,217	562,706
Loans	43,788,683	27,244,960	27,244,960	27,255,940	495,466,626	621,001,169
Trade and other payables	35,627,097	-	-	-	-	35,627,097
Lease liabilities	<u>74,320</u>	<u>74,320</u>	<u>74,320</u>	<u>74,320</u>	<u>2,432,818</u>	<u>2,730,098</u>
Total liabilities	<u>80,206,256</u>	<u>27,492,749</u>	<u>27,375,442</u>	<u>27,430,391</u>	<u>498,256,661</u>	<u>660,761,499</u>
	Balances as of December 31, 2025					
	<u>0-3 months</u>	<u>3-6 months</u>	<u>6-9 months</u>	<u>9-12 months</u>	<u>Over 1 year</u>	<u>Total</u>
As of 12/31/2025						
Trade receivables	36,172,646	-	-	-	-	36,172,646
Other assets	<u>662,605</u>	<u>467,119</u>	<u>467,601</u>	<u>468,083</u>	<u>3,487,282</u>	<u>5,552,690</u>
Total assets	<u>36,835,251</u>	<u>467,119</u>	<u>467,601</u>	<u>468,083</u>	<u>3,487,282</u>	<u>41,725,336</u>
Other liabilities	650,333	103,969	-	50,000	-	804,302
Taxes payable	56,917	46,230	46,230	46,230	376,440	572,047
Loans	49,765,799	29,958,784	27,244,961	27,244,961	521,153,304	655,367,809
Trade and other payables	<u>25,175,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,175,118</u>
Total liabilities	<u>75,648,167</u>	<u>30,108,983</u>	<u>27,291,191</u>	<u>27,341,191</u>	<u>521,529,744</u>	<u>681,919,276</u>

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

(a) Property, plant and equipment

	Thermoelectric power plants					Right of use asset	Under construction	Total
	Land	Spare parts	Infraestructure	Plant and equipment (3)	Facilities and other fixed assets (4)			
2026								
<i>Cost</i>								
As of December 31, 2025	2,142,790	8,634,049	482,070,273	545,674,480	6,366,250	-	974,468	1,045,862,310
Additions	-	-	132,514	54,345	130,368	2,707,183	764,708	3,789,118
Transfers	-	-	159,679	78,138	70,773	-	(308,590)	-
As of March 31, 2026	<u>2,142,790</u>	<u>8,634,049</u>	<u>482,362,466</u>	<u>545,806,963</u>	<u>6,567,391</u>	<u>2,707,183</u>	<u>1,430,586</u>	<u>1,049,651,428</u>
<i>Accumulated depreciation</i>								
As of December 31, 2025	-	-	83,727,489	102,021,360	3,485,993	-	-	189,234,842
Depreciation charge	-	-	3,148,312	4,305,278	125,649	90,239	-	7,669,478
As of March 31, 2026	<u>-</u>	<u>-</u>	<u>86,875,801</u>	<u>106,326,638</u>	<u>3,611,642</u>	<u>90,239</u>	<u>-</u>	<u>196,904,320</u>
Netbook amount								
As of March 31, 2026	<u>2,142,790</u>	<u>8,634,049</u>	<u>395,486,665</u>	<u>439,480,325</u>	<u>2,955,749</u>	<u>2,616,944</u>	<u>1,430,586</u>	<u>852,747,108</u>

(3) By units of production

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

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

	<u>Thermoelectric power plants</u>			<u>Plant and equipment (3)</u>	<u>Facilities and other fixed assets (4)</u>	<u>Under construction</u>	<u>Total</u>
	<u>Land</u>	<u>Spare parts</u>	<u>Infrastructure</u>				
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	-	-	198,168	15,086,373	851,164	438,205	16,573,910
Disposals	-	-	-	-	(255,795)	(10,300)	(266,095)
Transfers	-	-	52,355	451,525	98,140	(602,020)	-
As of December 31, 2025	<u>2,142,790</u>	<u>8,634,049</u>	<u>482,070,273</u>	<u>545,674,480</u>	<u>6,366,250</u>	<u>974,468</u>	<u>1,045,862,310</u>
Accumulated depreciation							
As of December 31, 2024	-	-	71,166,193	84,963,480	3,201,966	-	159,331,639
Disposals	-	-	-	-	(186,042)	-	(186,042)
Depreciation charge	-	-	12,561,296	17,057,880	470,069	-	30,089,245
As of December 31, 2025	<u>-</u>	<u>-</u>	<u>83,727,489</u>	<u>102,021,360</u>	<u>3,485,993</u>	<u>-</u>	<u>189,234,842</u>
Netbook amount							
As of December 31, 2025	<u>2,142,790</u>	<u>8,634,049</u>	<u>398,342,784</u>	<u>443,653,120</u>	<u>2,880,257</u>	<u>974,468</u>	<u>856,627,468</u>

(3) By units of production

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of March 31, 2026 (in USD)

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

	<u>03/31/2026</u>	<u>12/31/2025</u>
(b) Tax assets		
Non current		
Income tax credit	3,068,939	<u>2,583,616</u>
Total	3,068,939	<u>2,583,616</u>
Current		
Valued added tax (1)	2,375,186	1,457,165
Income tax credit	2,003,695	775,190
Other tax balances	<u>503,074</u>	<u>755,875</u>
Total	4,881,955	<u>2,988,230</u>
<p>(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.</p>		
(c) Other assets		
Non current		
Non-financial assets	3,023,079	2,871,405
Financial assets (2)	2,874,314	3,487,282
Loans to personnel	<u>731,265</u>	<u>-</u>
Total	6,628,658	<u>6,358,687</u>
Current		
Advances to suppliers	478,517	500,376
Financial assets (2)	802,278	549,656
Prepaid insurance	988,205	1,088,425
Related companies (Note 9.1 and 9.3)	1,517,031	1,483,987
Loans to personnel	549,079	14,657
Guarantees	569,180	458,531
Others	<u>61,327</u>	<u>40,757</u>
Total	4,965,617	<u>4,136,389</u>
<p>(2) The balances of financial assets accrue interest at an annual rate of 2% and due in 2030.</p>		
(d) Materials and spare parts		
Materials	26,358,024	25,163,615
Spare parts	<u>1,793,254</u>	<u>1,536,312</u>
Total	28,151,278	<u>26,699,927</u>
(e) Trade receivables		
Account receivables	25,832,574	20,556,250
Unbilled receivables	<u>26,800,727</u>	<u>15,616,396</u>
Total	52,633,301	<u>36,172,646</u>
(f) Investments		
Investments measured at fair value	<u>-</u>	<u>2,749,802</u>
Total	<u>-</u>	<u>2,749,802</u>
(g) Cash and cash equivalents		
Cash	533	449
Banks	503,419	393,368
Mutual funds	<u>12,262,961</u>	<u>29,384,679</u>
Total	12,766,913	<u>29,778,496</u>



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

(h) Loans	<u>03/31/2026</u>	<u>12/31/2025</u>
Non current		
Senior secured notes (Note 10 a)	391,475,991	391,011,407
Local unsecured notes (Note 10 b)	59,166,359	-
Syndicated Secured Loan (Note 10 c)	23,608,172	109,364,112
Financial loan (Note 10 d)	<u>21,216,104</u>	<u>20,777,785</u>
Total (3)	<u>495,466,626</u>	<u>521,153,304</u>
Current		
Senior secured notes (Note 10 a)	12,458,333	2,708,333
Local unsecured notes (Note 10 b)	613,805	14,315,340
Syndicated Secured Loan (Note 10 c)	110,454,229	112,159,051
Banks financial loans (Note 10 d)	<u>2,008,176</u>	<u>5,031,781</u>
Total (3)	<u>125,534,543</u>	<u>134,214,505</u>
(3) At March 31, 2026, current and non current loans, includes capital of \$ 618,120,425, net of transactions costs of \$ 10,865,774, \$ 1,381,010 fair value of the refinanced Senior secured notes (Note 10 a) and interest of \$ 15,127,528.		
At December 31, 2025, current and non current loans, includes capital of \$ 661,614,773, net of transactions costs of \$ 11,184,511, \$ 1,464,067 fair value of the refinanced Senior secured notes (Note 10 a) and interest of \$ 6,401,614.		
(i) Other liabilities		
Parent company and other related parties (Note 9.1 and 9.3)	790,429	754,302
Other payables	<u>50,000</u>	<u>50,000</u>
Total	<u>840,429</u>	<u>804,302</u>
(j) Trade and other payables		
Suppliers	<u>35,627,097</u>	<u>25,175,118</u>
Total	<u>35,627,097</u>	<u>25,175,118</u>

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

(a) Revenue

	<u>03/31/2026</u>	<u>03/31/2025</u>
Revenues from generation capacity	42,643,279	43,258,563
Revenues from supply of power	<u>8,410,402</u>	<u>6,034,434</u>
Total revenue	<u>51,053,681</u>	<u>49,292,997</u>

(b) Expense by nature

<u>Items</u>	<u>Cost of sales</u>	<u>General and administrative expenses</u>	<u>03/31/2026</u>	<u>Cost of sales</u>	<u>General and administrative expenses</u>	<u>03/31/2025</u>
Salaries and other personnel related expenses	2,433,680	785,363	3,219,043	1,517,675	1,175,454	2,693,129
Depreciation (Note 7 a)	7,547,994	121,484	7,669,478	7,985,827	45,894	8,031,721
Maintenance expenses	3,403,011	4,713	3,407,724	3,021,898	57,964	3,079,862
Taxes, rates and contributions	206,187	407,568	613,755	230,366	401,275	631,641
Insurance	394,572	1,131	395,703	569,663	21,540	591,203
Other expenses	<u>1,247,521</u>	<u>841,596</u>	<u>2,089,117</u>	<u>816,712</u>	<u>660,019</u>	<u>1,476,731</u>
Total	<u>15,232,965</u>	<u>2,161,855</u>	<u>17,394,820</u>	<u>14,142,141</u>	<u>2,362,146</u>	<u>16,504,287</u>



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (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.)

(c) Finance income and costs

	<u>03/31/2026</u>	<u>03/31/2025</u>
<u>Finance income</u>		
Interest income	570,809	489,947
Total financial income	<u>570,809</u>	<u>489,947</u>
<u>Finance costs</u>		
Interest expense	(17,209,640)	(17,708,387)
Interest on lease liabilities	(65,665)	-
Total finance costs	<u>(17,275,305)</u>	<u>(17,708,387)</u>

(d) Other financial results

	<u>03/31/2026</u>	<u>03/31/2025</u>
Foreign exchange differences	1,336,201	(501,234)
Change in fair value of financial assets	<u>764,441</u>	<u>267,506</u>
Total other financial results	<u>2,100,642</u>	<u>(233,728)</u>

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

	<u>03/31/2026</u>	<u>12/31/2025</u>
1. Balances with parent company – MSU Energy Holding Ltd.		
Other assets (Note 7 c) (6)	327,106	312,043
Other liabilities (Note 7 i) (7)	246,675	207,938
2. Transactions with parent company – MSU Energy Holding Ltd.	<u>03/31/2026</u>	<u>03/31/2025</u>
Payments on behalf	(17,738)	(12,156)
Management fee (7)	(38,737)	(22,385)
3. Balance with related parties	<u>03/31/2026</u>	<u>12/31/2025</u>
Other assets (Note 7 c) (6)	1,189,925	1,171,944
Other liabilities (Note 7 i)	543,754	546,364
4. Transaction with related parties	<u>03/31/2026</u>	<u>03/31/2025</u>
Interest loss	(4,904)	(4,904)
Payments on behalf	(14,367)	(780)
Payments of services received	(71,162)	(133,344)
Services received	(86,400)	(86,400)

(6) Mainly expenses to be recovered.

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

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

During the period ended March 31, 2026 and 2025, key management received compensations in the total amount of \$ 603,681 and \$ 648,908 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.

(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 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. As of March 31, 2026 and December 31, 2025, the Company was in compliance therewith.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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 March 31, 2026 was \$ 245,291,158 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 \$ 403,934,324 and \$ 393,719,740 as of March 31, 2026 and December 31, 2025 (Note 7 h).

(b) Local unsecured 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 \$ 14,315,340 as of December 31, 2025 (Note 7 h).

On March 12, 2026, at the maturity date of these Class X, the Company paid the principal and interest for an amount of \$ 14,560,226. As of March 31, 2026, the Company has no outstanding amounts related to these notes.

Class XIII local unsecured notes

On February 9, 2026 the Company issued 20-month local unsecured notes ("Class XIII Notes") at fixed rate under the following terms:

- Issue Amount: \$ 59,743,617.
- Issue price: 100% of nominal value.
- Interest rate: 7.50%
- Date of issue: March 9, 2026.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

NOTE 10 - LOANS (cont.)

(b) Local unsecured notes (cont.)

Class XIII local unsecured notes (cont.)

- Maturity date: October 30, 2027.
- Amortization: The principal will be amortized in two instalments, each amounting to 50%, on the following dates: July 30, 2027, and October 30, 2027.
- Interest Payment Date: interest shall be paid on the following dates: April 30, 2026; July 30, 2026; October 30, 2026; January 30, 2027; April 30, 2027; July 30, 2027 and on maturity date of October 30, 2027.

In connection with these Class XIII, the Company has principal and interest debt (net of deferred transactions costs) equivalent to the amount of \$ 59,780,164 as of March 31, 2026 (Note 7 h).

(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.
- 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 March 31, 2026 and December 31, 2025, 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 \$ 134,062,401 and \$ 221,523,163 as of March 31, 2026 and December 31, 2025 (Note 7 h).

(d) Financial loan and banks financial loans

Type of instrument (*)	Currency	Interest	Rate	Maturity	03/31/2026	12/31/2025
Financial Loan	USD	Fixed	8.5%	November 2028	21,216,104	20,777,785
Banks Financial Loans	USD	Fixed	5% to 8%	March 2026 / April 2026	<u>2,008,176</u>	<u>5,031,781</u>
Total					<u>23,224,280</u>	<u>25,809,566</u>

(*) Unsecured.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (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>03/31/2026</u>	<u>03/31/2025</u>
Loans at beginning of the period	655,367,809	687,903,990
<i>Cash flows from financing activities:</i>		
Proceeds from short-term loans	9,000,000	17,500,000
Proceeds from long-term loans	59,743,617	-
Payments of short-term loans	(12,000,000)	(24,300,000)
Payments of long-term loans	(100,237,965)	(20,607,595)
Payments of interest and financing expenses	(8,278,103)	(4,291,927)
<i>Non-cash items changes:</i>		
Foreign exchange differences	-	(63,363)
Interest and other financial costs	<u>17,405,811</u>	<u>17,225,721</u>
Loans at period end	<u>621,001,169</u>	<u>673,366,826</u>

NOTE 11 - CAPITAL AND MERGER PREMIUM

Capital

As of March 31, 2026 and December 31, 2025, 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 (\$ 0.000687), each, one vote per share.

Merger Premium

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

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

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

As of December 31, 2018, the accumulated losses of UGEN S.A. and UENSA S.A. amounted to \$ 17,167,183. As a result, a negative merger premium reserve of \$ 20,161,526 was recorded. As of March 31, 2026 and December 31, 2025 there were no changes.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of March 31, 2026 (in USD)

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 March 31, 2026 and December 31, 2025, GE II no longer owes any amount for this item.

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.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

as of March 31, 2026 (in USD)

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

Agreement with CAMMESA for wholesale demand (cont.)

c) Villa María Plant (cont.)

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.

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 March 31, 2026 and December 31, 2025.

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.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
as of March 31, 2026 (in USD)

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

a) Adjusted EBITDA is as follows:

	<u>March</u> <u>31, 2026</u> (last 12 months)	<u>March</u> <u>31, 2025</u> (last 12 months)	<u>March</u> <u>31, 2026</u> (3 months)	<u>March</u> <u>31, 2025</u> (3 months)
Profit for the period	68,600,706	(19,569,630)	12,557,611	9,608,344
Net finance costs	72,200,693	84,181,088	14,603,854	17,452,168
Income tax expense (benefit)	(9,280,582)	67,457,008	6,497,396	5,728,198
Depreciation	<u>29,727,002</u>	<u>25,870,989</u>	<u>7,669,478</u>	<u>8,031,721</u>
Adjusted EBITDA	<u>161,247,819</u>	<u>157,939,455</u>	<u>41,328,339</u>	<u>40,820,431</u>

b) Net leverage ratio is as follows:

	<u>March</u> <u>31, 2026</u>	<u>March</u> <u>31, 2025</u>
Financial debt (capital without unpaid interests) (Note 7 (h))	(618.120.425)	(672,586,619)
Cash and cash equivalents (Note 7 (g))	12.766.913	5,070,187
Investments (Note 7 (f))	-	-
Net debt	<u>(605.353.512)</u>	<u>(667,516,432)</u>
Adjusted EBITDA	<u>161,247,819</u>	<u>157,939,455</u>
Net leverage ratio	3.75	4.23

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 March 31, 2026.