



## **SCC Power PLC and Subsidiaries**

Financial statements as of and for the year ended  
December 31<sup>st</sup>, 2025, presented on a comparative basis



## Independent auditor's report

To the Board of Directors and Shareholders of SCC Power PLC

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of SCC Power PLC (the Company) and its subsidiaries (together 'the Group') as at December 31, 2025, and their consolidated statements of comprehensive income and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

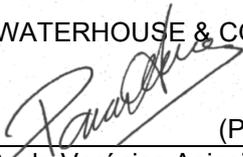
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Autonomous City of Buenos Aires, March 26, 2026

PRICE WATERHOUSE & CO.S.R.L



(Partner)

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Paula Verónica Aniasi



**CONSOLIDATED FINANCIAL STATEMENTS**  
as of and for the year ended December 31<sup>st</sup>, 2025

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**Consolidated Statement of Financial Position**  
(in US dollars)  
**as of December 31<sup>st</sup>, 2025**

|                                      | Notes | 12/31/2025         | 12/31/2024         |
|--------------------------------------|-------|--------------------|--------------------|
| <b>ASSETS</b>                        |       |                    |                    |
| <b>NON-CURRENT ASSETS</b>            |       |                    |                    |
| Property, plant and equipment        | 10    | 624,524,220        | 639,452,330        |
| Deferred tax assets                  | 5     | 41,717,226         | 52,046,631         |
| Other assets                         | 7 (a) | 460,799            | 1,558,279          |
| Tax assets                           | 7 (b) | 3,788,200          | 1,250,979          |
| <b>Total non-current assets</b>      |       | <b>670,490,445</b> | <b>694,308,219</b> |
| <b>CURRENT ASSETS</b>                |       |                    |                    |
| Other assets                         | 7 (a) | 13,167,058         | 9,686,919          |
| Tax assets                           | 7 (b) | 1,687,935          | 8,111,683          |
| Spare parts                          |       | 9,627,045          | 5,845,296          |
| Trade receivables                    | 7 (e) | 22,934,335         | 20,910,879         |
| Investments                          | 7 (d) | 8,020,702          | 2,500,000          |
| Cash and cash equivalents            | 7 (c) | 26,577,778         | 36,906,804         |
| <b>Total current assets</b>          |       | <b>82,014,853</b>  | <b>83,961,581</b>  |
| <b>Total assets</b>                  |       | <b>752,505,298</b> | <b>778,269,800</b> |
| <b>SHAREHOLDERS' EQUITY</b>          |       |                    |                    |
| Share capital                        |       | 200,060,887        | 200,060,887        |
| Additional paid-in capital           |       | (199,998,000)      | (199,998,000)      |
| Retained earnings                    |       | 17,778,140         | 17,060,861         |
| <b>Total equity</b>                  |       | <b>17,841,027</b>  | <b>17,123,748</b>  |
| <b>LIABILITIES</b>                   |       |                    |                    |
| <b>NON-CURRENT LIABILITIES</b>       |       |                    |                    |
| Loans and borrowings                 | 7 (g) | 661,967,375        | 675,924,263        |
| Deferred tax liabilities             | 5     | 31,464,324         | 29,493,419         |
| Trade and other payables             | 7 (f) | 2,976,725          | 10,956,434         |
| <b>Total non-current liabilities</b> |       | <b>696,408,424</b> | <b>716,374,116</b> |
| <b>CURRENT LIABILITIES</b>           |       |                    |                    |
| Loans and borrowings                 | 7 (g) | 20,443,309         | 19,810,571         |
| Trade and other payables             | 7 (f) | 17,404,214         | 24,562,960         |
| Tax liabilities                      |       | 46,573             | 66,200             |
| Salaries and social security         |       | 361,751            | 332,205            |
| <b>Total current liabilities</b>     |       | <b>38,255,847</b>  | <b>44,771,936</b>  |
| <b>Total liabilities</b>             |       | <b>734,664,271</b> | <b>761,146,052</b> |
| <b>Total liabilities and equity</b>  |       | <b>752,505,298</b> | <b>778,269,800</b> |

See accompanying notes to these Consolidated Financial Statements



**Consolidated Statement of Comprehensive Income**  
(in US dollars)  
**for the year ended December 31<sup>st</sup>, 2025**

|   | Notes    | 12/31/2025            | 12/31/2024                 |
|---|----------|-----------------------|----------------------------|
| Net revenues                                  |          | 139,018,393           | 113,802,931                |
| Cost of sales                                 | 8 (a)    | <u>(57,055,137)</u>   | <u>(54,342,641)</u>        |
| <b>Gross profit</b>                           |          | 81,963,256            | 59,460,290                 |
| General and administrative expenses           | 8 (a)    | (9,510,723)           | (9,055,759)                |
| Allowance on tax credits                      |          | (1,693,855)           | (10,655,628)               |
| Impairment loss on trade receivables          | 6 (b.3.) | -                     | (4,866,898)                |
| Other income                                  |          | <u>1,237,137</u>      | <u>6,081,363</u>           |
| <b>Operating profit</b>                       |          | <u>71,995,815</u>     | <u>40,963,368</u>          |
| Finance income                                | 8 (b)    | 2,572,346             | 3,356,271                  |
| Finance costs                                 | 8 (b)    | (51,204,290)          | (54,479,509)               |
| Other financial results                       | 8 (c)    | <u>(4,705,899)</u>    | <u>2,912,920</u>           |
| <b>Net finance costs</b>                      |          | <u>(53,337,843)</u>   | <u>(48,210,318)</u>        |
| <b>Net gain (loss) before income tax</b>      |          | <u>18,657,972</u>     | <u>(7,246,950)</u>         |
| Income tax expense                            | 5        | <u>(17,940,693)</u>   | <u>(63,523,796)</u>        |
| <b>Net gain (loss) for the year</b>           |          | <u>717,279</u>        | <u>(70,770,746)</u>        |
| <b>Comprehensive gain (loss) for the year</b> |          | <u><u>717,279</u></u> | <u><u>(70,770,746)</u></u> |

See accompanying notes to these Consolidated Financial Statements



**Consolidated Statement of Changes in Equity**  
(in US dollars)  
**for the year ended December 31<sup>st</sup>, 2025**

|  | Share<br>capital          | Additional paid-in<br>capital | Retained earnings        | Total                    |
|--|---------------------------|-------------------------------|--------------------------|--------------------------|
| <b>Balances as of December 31<sup>st</sup>, 2023</b> | 200,060,887               | (199,998,000)                 | 87,831,607               | 87,894,494               |
| Comprehensive loss for the year                      | -                         | -                             | (70,770,746)             | (70,770,746)             |
| <b>Balances as of December 31<sup>st</sup>, 2024</b> | <u>200,060,887</u>        | <u>(199,998,000)</u>          | <u>17,060,861</u>        | <u>17,123,748</u>        |
|  | Share<br>capital          | Additional paid-in<br>capital | Retained earnings        | Total                    |
| <b>Balances as of December 31<sup>st</sup>, 2024</b> | 200,060,887               | (199,998,000)                 | 17,060,861               | 17,123,748               |
| Comprehensive gain for the year                      | -                         | -                             | 717,279                  | 717,279                  |
| <b>Balances as of December 31<sup>st</sup>, 2025</b> | <u><u>200,060,887</u></u> | <u><u>(199,998,000)</u></u>   | <u><u>17,778,140</u></u> | <u><u>17,841,027</u></u> |

See accompanying notes to these Consolidated Financial Statements



**Consolidated Statement of Cash Flows**  
(In US dollars)  
**for the year ended December 31<sup>st</sup>, 2025**

|  | Notes            | 12/31/2025          | 12/31/2024          |
|--|------------------|---------------------|---------------------|
| <b>Cash Flow from operating activities</b>                             |                  |                     |                     |
| Net gain (loss) for the year   |                  | 717,279             | (70,770,746)        |
| Adjustments for:   |                  |                     |                     |
| Income tax expense   |                  | 17,940,693          | 63,523,796          |
| Depreciation of property, plant and equipment                          | 10               | 32,322,428          | 30,269,058          |
| Impairment loss on trade receivables                                   |                  | -                   | 4,866,898           |
| Allowance on tax credits   |                  | 1,693,855           | 10,655,628          |
| Financial income and costs, net  | 8 (b)            | 48,631,944          | 51,123,238          |
| Net foreign exchange loss  | 8 (c)            | 3,664,615           | 4,883,328           |
| Result of changes in fair value of financial assets                    | 8 (c)            | 1,041,284           | (4,126,646)         |
| Gain on disposal of short-term investments                             | 8 (c)            | -                   | (3,669,602)         |
| Other income   |                  | (1,237,137)         | (6,081,363)         |
| Changes in operating assets and liabilities:                           |                  |                     |                     |
| Increase in trade receivables  |                  | (3,108,285)         | (6,243,299)         |
| (Increase) decrease in other assets                                    |                  | (3,915,391)         | 21,332,979          |
| Increase in materials and spare parts                                  |                  | (3,377,470)         | (1,184,320)         |
| (Increase) decrease in tax assets                                      |                  | (5,069,219)         | 3,693,688           |
| Decrease in trade and other payables                                   |                  | (14,411,485)        | (36,303,758)        |
| Increase in salaries and social charges to be paid                     |                  | 79,142              | 271,232             |
| Increase (decrease) in tax liabilities                                 |                  | 958                 | (819,276)           |
| <b>Net cash flows generated from operating activities</b>              |                  | <b>74,973,211</b>   | <b>61,420,835</b>   |
| <b>Cash flow from investing activities</b>                             |                  |                     |                     |
| Net cashflow from financial assets and short-term investments          |                  | (1,178,227)         | 31,503,353          |
| Acquisitions of property, plant and equipment                          |                  | (16,977,774)        | (37,264,312)        |
| <b>Net cash flows used in investing activities</b>                     |                  | <b>(18,156,001)</b> | <b>(5,760,959)</b>  |
| <b>Cash flow from financing activities</b>                             |                  |                     |                     |
| Payments of loans  |                  | -                   | (19,673,542)        |
| Principal payments of local secured notes                              | 7 (g) (4)        | (18,132,632)        | (9,066,316)         |
| Interest paid on loans   |                  | -                   | (1,890,356)         |
| Interest paid on senior secured notes                                  | 7 (g) (1, 2 y 3) | (36,587,551)        | (27,170,271)        |
| Interest paid on local secured notes                                   | 7 (g) (4)        | (8,640,706)         | (4,605,535)         |
| <b>Net cash flows used in financing activities</b>                     |                  | <b>(63,360,889)</b> | <b>(62,406,020)</b> |
| <b>Net decrease in cash</b>  |                  | <b>(6,543,679)</b>  | <b>(6,746,144)</b>  |
| Cash and cash equivalents at the beginning of year                     |                  | 36,906,804          | 42,111,124          |
| Exchange rate difference   |                  | (3,785,347)         | 1,541,824           |
| Net decrease in cash   |                  | (6,543,679)         | (6,746,144)         |
| <b>Cash and cash equivalents at the end of year</b>                    |                  | <b>26,577,778</b>   | <b>36,906,804</b>   |
| <b>Significant non-cash investing and financing transactions</b>       |                  |                     |                     |
| Acquisitions of property, plant and equipment unpaid at year end       |                  | 885,154             | 3,632,454           |
| <b>Total significant non-cash investing and financing transactions</b> |                  | <b>885,154</b>      | <b>3,632,454</b>    |

See accompanying notes to these Consolidated Financial Statements



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 1 - GENERAL INFORMATION**

**1.1) Reporting Entity**

SCC Power PLC (the “Company”) is a public limited company incorporated, domiciled, and registered in the UK. The registered number is 14094520 and the registered address is, c/o TMF Group 13<sup>th</sup> floor, One Angel Court, London, United Kingdom. The Company was incorporated on May 9<sup>th</sup>, 2022.

Merger of the Group’s Argentinian Entities

On May 19<sup>th</sup>, 2025, the shareholders of the Group’s Argentinian Entities held an Ordinary and Extraordinary General Assembly, where they approved the merger of SCC Power San Pedro S.A. with SCC Power Argentina S.A., SCC Power Generation S.A., and SCC Generation Argentina S.A. - all part of the same economic group, effective as of January 1<sup>st</sup>, 2025.

On December 22, 2025, the merger was registered with the Argentine Public Registry of Commerce under No. 24166.

The Parties state that the purpose of the merger is to achieve operational and business efficiency, as well as a corporate structure more conducive to the development of operational synergies, through a single company to manage the operations.

The Group Consolidated Financial Statements consolidate those of the Company and its subsidiaries (together referred to as “the Group”).

The Group is comprised by:

- SCC Power GP Ltd, incorporated in BVI, a holding entity which is the General Partner 1% controlling shareholder of Stoneway Energy International LP and Stoneway Energy LP.
- Stoneway Energy International LP, incorporated in New Brunswick, Canada, a holding entity which is the 99% controlling shareholder of Stoneway Energy LP (Limited Partner). It is also the controlling shareholder of SCC Power San Pedro S.A. holding 99.55% interests;
- Stoneway Energy LP, incorporated in New Brunswick, Canada, is a holding entity and the owner of a 0.45% non-controlling interest in SCC Power San Pedro S.A.;
- SCC Power San Pedro S.A., incorporated in Argentina to construct and operate four power-generating plants in Buenos Aires, Argentina: San Pedro, Las Palmas, Lujan and Matheu.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 1 - GENERAL INFORMATION (cont.)**

**1.2) Description of the business**

The Group owns and operates four thermal power generation plants (the “Plants”), located in Buenos Aires province: Las Palmas, Lujan, Matheu and San Pedro.

The Group's profit is derived from long-term power supply and provision agreements entered into with CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico S.A.) for the total installed capacity, as detailed below:

- 686.5 megawatt (MW) of aggregate installed capacity awarded pursuant to Resolution N0. 21/2016 issued by Secretaría Energía Eléctrica (“SEE”). The operation under simple cycle in each plant has the following configuration:
  - four Siemens SGT-800 gas turbines at Las Palmas Plant with an installed capacity of 202 MW;
  - two Siemens SGT-800 gas turbines at San Pedro Plant with an installed capacity of 103.5 MW;
  - four Trent 60 gas turbines at Matheu Plant with an installed capacity of 254 MW;
  - two Trent 60 gas turbines at Lujan Plant with an installed capacity of 127 MW.
  
- 105 MW of aggregate installed capacity awarded pursuant to Resolution SEE N0. 287/2017 related to the expansion and conversion to combined cycle of the San Pedro Thermoelectric Plant (hereinafter, “New Combined Cycle PPA”). The project was executed in two phases:
  - The first phase, consisting of adding a third gas turbine achieved commercial operation in December 2019 adding 50 MW of incremental capacity.
  - The second phase, comprising the installation of three heat recovery steam generators, an aero condenser, a steam turbine and various other auxiliary components, achieved commercial operation on March 12, 2024, contributing an additional 55 MW of capacity.

Under the Simple Cycle PPAs, the Group 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 commercial operation date.

Under the Combined Cycle PPAs, the Group assumed the obligation to expand and convert the San Pedro Plant to combined cycle by installing a third gas turbine, a steam turbine and various other auxiliary components. The combined cycle PPA has a contractual term ending on February 16<sup>th</sup>, 2036.

**Matheu Generation Facility Status**

Since 2017 the Matheu thermoelectrical plant has been affected by various legal and administrative restrictions, mainly related to environmental and operational matters. These include, among others, an injunction issued by the Federal Court of Campana, and a preventive closure initiated by the Provincial Agency for Sustainable Development (OPDS) in connection with disturbing noises level.

The Company presented judicial and administrative filings to these authorities, through which it has obtained authorizations that allow the plant to continue operating under certain conditions.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - GENERAL INFORMATION (cont.)**

**1.2) Description of the business (cont.)**

**Matheu Generation Facility Status (cont.)**

On December 16<sup>th</sup>, 2024, the Company was authorized to operate three turbines for a three-month period. This authorization was subsequently extended on March 14, 2025, for an additional three months, through June 16, 2025, under the same conditions.

On November 19, 2025, a new authorization was granted to operate two turbines for a further three-month period. This new authorization was subsequently extended on February 2, 2026, for an additional three months, through May 5, 2026, under the same conditions.

**NOTE 2 - BASIS OF ACCOUNTING**

**2.1) Statements of compliance with IFRS**

These financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The issuance of these Consolidated Financial Statements for the year-end December 31<sup>st</sup>, 2025 was authorised by the board of directors on March 26<sup>th</sup>, 2026.

**2.2) Preparation of the Consolidated Financial Statements**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and have the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer (see Note 1.1).

The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

**2.3) Basis for measurement and presentation**

All intra-group balances, transactions, income and expenses, and profits and losses, including unrealised profits arising from intra-group transactions, have been eliminated on consolidation.

These Consolidated Financial Statements have been prepared on the historical cost basis.

The presentation in the Consolidated Statement of Financial Position makes a distinction between current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or paid within twelve months after the reporting date. In addition, the Group reports the Consolidated Statement of Cash Flows by the indirect method.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.3) Basis for measurement and presentation (cont.)**

These Consolidated Financial Statements are stated in United States Dollar (USD), except as otherwise indicated.

Additionally, certain non-material reclassifications have been made to the comparative figures to maintain consistency in presentation with the figures for the current year.

**2.4) New material accounting policies and forthcoming requirements**

Except as described below, the accounting policies applied in these 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 year is consistent with that applied in the previous year and it is described in Note 5 (a).

| <i>New accounting standard or amendment</i>   | <i>Effective date</i> | <i>Impact</i>  |
|---|-----------------------|--|
| Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 | 1 January 2026        | No material impact expected on classification or measurement.                      |
| Annual improvements to IFRS Accounting Standards – Volume 11                              | 1 January 2026        | No material impact expected; mainly affecting disclosures and accounting policies. |

The Group 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. |

**2.5) Material accounting policies**

The Company has consistently applied the following accounting policies to all years presented in these financial statements.

**2.5.1) Foreign Currency**

(a) Functional currency

The Company and its subsidiaries' functional currency is the US dollar, determined on the basis of the analysis of various relevant factors set forth in IAS 21 Foreign Currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.1) Foreign Currency (cont.)**

(b) Transactions and balances

Transactions denominated in foreign currencies (all currencies other than the functional currency) are translated to the functional currency by applying the exchange rates prevailing at the dates of the transactions or the fair value measurement. The Consolidated Statement of profit or loss and other comprehensive income includes foreign exchange gains or losses derived from the settlement of these transactions and the translation at exchange rates prevailing at year-end of monetary assets and liabilities with an original currency other than the US dollar.

Foreign exchange differences are presented in the Consolidated Statement of profit or loss and other comprehensive income in Other financial results line.

**2.5.2) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a service rendered to a customer.

As mentioned in notes 1.1, the Group has entered into Wholesale Demand Agreements with CAMMESA for a term of ten years for Simple Cycle PPAs and for a term of 15 years for Combined Cycle PPAs. Based on those agreements, the Entity will sell:

- 1) Generation capacity, and
- 2) Supply of power

*Generation capacity*

Pursuant to the terms of the Wholesale Demand Agreements, the Argentine subsidiaries make available to CAMMESA the contracted capacity and support it with the turbines committed.

Consequently, the Argentine subsidiaries recognize income from generation capacity applying the straight-line method over the term of the agreements.

*Supply of power*

Regarding the second component, which is providing CAMMESA with the service of generating electric power, revenues are recognized as services are performed during the year.



**NOTES TO THE  
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**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.3) Employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

The Group has not entered into any share based-payments arrangements with its employees or provided any defined benefit obligations plans or other long-term benefits to its employees.

**2.5.4) Finance income, costs and other financial results**

The Group's finance income and costs include:

- Interest income;
- Interest expense.

Interest income or expense is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

The Group's other financial results include:

- The net gain or loss on financial assets at Fair Value Through Profit or Loss (FVTPL);
- The change in fair value derivatives instruments;
- The foreign currency gain or loss on financial assets and financial liabilities.

Exchange gains/losses results from the translation of monetary assets and liabilities denominated in currency other than USD by applying the exchange rate prevailing at year-end.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.5) Income tax**

Income tax expense comprises current and deferred tax. Income tax is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year for the Group. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual combined entities. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.6) Property, plant and equipment**

Items of property, plant and equipment (“PPE”) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use, that is, being capable of operating as expected by Management.

Expenditures in carrying out plant feasibility studies before deciding whether to invest in an asset or in deciding which asset to acquire are expensed as incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The useful lives and residual values are reviewed at each year end.

In relation to plants, once the construction is complete and the plants are ready for operation, the Group depreciates the acquisition and construction costs on a straight-line basis over their estimated useful lives of 25 years, recognizing the depreciation in the statement of comprehensive income. Land is not subject to depreciation.

Major maintenance amounts are identified and accounted for as a separate component if that component is used over more than one period. If a major maintenance amount is embedded in the cost of an item of PPE, the carrying amount of the component is determined with reference to the current market price of the maintenance.

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. For the purpose of assessing impairment indicators, the Group considers both external and internal factors. In general terms, external factors include macroeconomic variables such as inflation, currency devaluation, significant increases in interest rates that may adversely affect the discount rate used to calculate value in use, regulatory changes impacting the economic conditions of the assets, and technological or electricity market changes in which the Group operates. Internal factors include significant changes in the expected use of the assets, modifications to the terms and conditions of the Simple Cycle PPAs and Combined Cycle PPAs, cash flows and/or operating results below those budgeted, declines in technical value and/or evidence of physical impairment or obsolescence of property, plant and equipment. If any such indication exists, then the asset’s recoverable amount is estimated.

For the impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use (CGU). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.6) Property, plant and equipment (cont.)**

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount and is recognized in the statement of comprehensive income.

Management has distinguished its assets between those corresponding to the Simple Cycle PPE CGU (the “Simple Cycle CGU”), which includes the Lujan, Matheu and Las Palmas thermoelectric plants, and those corresponding to the Combined Cycle PPE CGU (the “Combined Cycle CGU”), which includes the San Pedro thermoelectric plant.

For the Combined Cycle CGU, considering the evolution of revenues generated since the commissioning of the combined cycle in March 2024, the relatively recent commissioning date and maintenance condition of the assets operated by the Group, the continued technological relevance of the equipment used for the expansion of the thermoelectric plant to combined cycle operation, and the improvement in the country’s macroeconomic environment reflected in lower accumulated inflation and a reduction in collection delays of trade receivables from CAMMESA, Management concluded that there were no indicators of impairment of the assets related to the San Pedro thermoelectric plant for the years ended December 31<sup>st</sup>, 2025 and 2024.

Regarding the Simple Cycle CGU, as of December 31<sup>st</sup>, 2025 the Group has identified the preventive closure of the Matheu Plant as a potential indicator of impairment. Based on this, it has calculated a value in use by assessing the CGU’s future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the CGU.

The cash flow projections were prepared based on estimates regarding the future performance of key assumptions for the determination of value in use, including: (i) projected energy dispatch and availability factor; (ii) expected evolution of variable costs; (iii) macroeconomic variables such as inflation rates and foreign exchange rates, among others; and (iv) a pre-tax discount rate of 9.9%.

After evaluating various scenarios, Management concluded that the discounted value of the estimated future cash flows of the CGU exceeds the carrying amount of the CGU as of December 31<sup>st</sup>, 2025, which amounts to USD 348,543,043 as of that date. Consequently, no additional impairment has been recorded by Management.



**NOTES TO THE  
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**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.7) Financial instruments**

(1) Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes party of the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component)

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at Fair Value Through Other Comprehensive Income (FVOCI) if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the asset; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

The Group makes an assessment of the objective of the business model in which a financial asset is held at instrument level. The information considered includes:

- Policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Group Management.

(2) Classification and subsequent measurement of financial assets

- The risk that affect the performance of the business model and how those risks are managed
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group continuing recognition of the assets.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.7) Financial instruments (cont.)**

For the purpose of assessment whether contractual cash flows are solely payments of principal and interests, “principal” is defined as the fair value of the financial assets on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

For the purpose of assessment, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features, and
- Terms that limit the Group claim to cash flows from specified assets.

The Group classifies its financial assets into one of the following categories:

- Loans and receivables;
- Held to maturity;
- Available for sale, and
- At FVTPL

**(3) Impairment**

The Group recognizes loss allowances for Expected Credit Losses (“ECL”) on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVOCI;
- Contract assets;
- Lease receivable.

The Group measures loss allowances at the amount equal to lifetime ECLs, except for the other debt securities and bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for trade receivables, contract assets and lease receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group historical experience and informed credit assessment and including forward-looking information.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.7) Financial instruments (cont.)**

(3) Impairment (cont.)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-months ECLs are the portion of the ECLs that result from default events that are possible within the 12 months after the reporting date, or a shorter period if the expected life of the instrument is less than 12 months.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment.

Objective evidence that financial assets were impaired included:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- Indications that a debtor or issuer would enter bankruptcy;
- Adverse changes in the payment status of borrower or issuers;
- The disappearance of an active market for a security because of financial difficulties; or
- Observable data indicating that there was a measurable decrease in the expected cash flows from a group of financial assets.

For financial assets measured at amortized cost, the Group considered evidence of impairment for these assets at individual asset level. An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account.

(4) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liability at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



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**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.7) Financial instruments (cont.)**

(5) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

(6) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2.5.8) Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGU"). The recoverable amount of an asset or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

**2.5.9) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with maturity dates of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.



**NOTES TO THE  
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**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.10) Share capital**

Share capital includes the nominal amount of the owner's contributions (see Note 11).

**2.5.11) Leases**

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

As a lessee

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

The right-of-use asset is subsequently 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 Group's incremental borrowing rate.

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised 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 Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.



**NOTES TO THE  
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**NOTE 2 - BASIS OF ACCOUNTING (cont.)**

**2.5) Material accounting policies (cont.)**

**2.5.11) Leases (cont.)**

As a 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 recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans' in the statement of financial position.

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

As a lessor

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

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

**2.5.12) Material and spare parts**

Material and spare parts are measured at the lower of cost and net realizable value. The cost of material and spare parts is based in its weight average price. The book value is also reduced when appropriate, according to an analysis carried out for this purpose, by a provision for obsolescence of those goods.

**2.5.13) Derivative financial instruments:**

Derivative financial instruments are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are generally recognised in profit or loss.

The Group has not formally designated financial instruments as hedging instruments.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 3 - USE OF JUDGMENT AND ESTIMATES**

Management has made judgements and estimates about the future that affect the application of the Group'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 Group's risk management. Revisions to estimates are recognised prospectively.

a. Judgements

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

- Recoverability of Property, Plant and Equipment (PPE) (Note 2.5.6)
- Current income tax and deferred income tax determination (Note 2.5.5).

The recoverability of the tax losses carried forward held by the Group as of December 31<sup>st</sup>, 2025, was reviewed considering Management projections of the future taxable income for the next five years. The projections were prepared based on key future assumptions, including: (i) annual inflation and devaluation rates, (ii) tax depreciation of fixed assets, (iii) projected income results, considering a 96% availability and a 20% variable dispatch, (iv) financial results from interest generated by financial debt, and (v) foreign exchange losses based on the monetary position in foreign currency. Based on these projections, the Group's Management concluded that the tax losses carried forward are recoverable.

**NOTE 4 - OPERATING SEGMENTS**

The Board of Directors is the chief operating decision maker, who receives and reviews financial information considering that SCC Power PLC has only one operating segment. This is based on the fact that Argentine Subsidiaries have only one customer – CAMMESA (Notes 12 a) and b)), to whom they provide with the availability of contractual capacity and the supply of power.

All SCC Power PLC non-current assets are located in Argentina as of December 31<sup>st</sup>, 2025, and 2024.

**NOTE 5 - INCOME TAX**

(a) Income tax expense

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<sup>st</sup>, 2025, are: Taxable profit up to AR\$ 101.6 million (USD 69,883) are levied at 25%, up to AR\$ 1,016 million (USD 698,829) 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%.



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**NOTE 5 - INCOME TAX**

(a) Income tax expense

As of December 31<sup>st</sup>, 2025, the current tax was measured by applying the progressive tax rates on taxable profit determined at such date, whereas the deferred tax balances were measured by applying the progressive tax rate expected to be applied based on the taxable profit estimated in the year in which the temporary differences are reversed.

The remaining tax losses carried forward will be adjusted for inflation based on the variation of the IPIM for the purpose of their calculation in the income tax return.

(b) Inflation adjustments for tax purposes

The Law No. 27.430, created the obligation that, as from fiscal years beginning on or after January 1<sup>st</sup>, 2018, the inflation adjustment calculated based on the procedure described in the Income Tax Law be deducted or included in the tax income/loss, to the extent that the Consumer Price Index (IPC) at a general level accumulated over the 36 months prior to the end of the year that is calculated exceeds 100%.

During the first three years as from effective date (fiscal years beginning on or after January 1<sup>st</sup>, 2018), the tax inflation adjustment was applicable to the extent the IPC variation for each of them exceeds 55%, 30% and 15%, respectively. The resulting inflation adjustment, either gain or loss, was recognized in six equal parts for fiscal years ending on December 31<sup>st</sup>, 2020, and 2019. The first part was computed in the year corresponding to the calculation and the remaining five parts are recognized in the immediately subsequent years. As from December 31<sup>st</sup>, 2021, the amount of the tax inflation adjustment is recognized in the same fiscal year.

(c) Uncertainty over income tax treatments

As of December 31<sup>st</sup>, 2025 and 2024, carryforward tax losses were measured at the rate of the year on which it is expected to be compensated (35%), determined by applying the tax inflation adjustment procedures (Note 5.b).

Based on the guidelines of IFRIC 23 “Uncertainty over income tax treatments” and in accordance with the Company’s legal and tax advisors opinions, management assessed that it is more likely than not that the tax authority will accept the fiscal treatment, and as a consequence, has proceeded to apply the tax inflation adjustment to the carryforward tax losses using the wholesale domestic price index, as indicated in article 19 of the mentioned income tax law. The Group recognizes the related deferred tax asset only to the extent that it is probable there is sufficient future taxable profit to allow its consumption.

(d) The breakdown of the main components of deferred tax assets and liabilities is as follows:

| As of 12/31/2025                             | Balances at beginning<br>of the year | Deferred tax<br>expense | Balances as of December 31, 2025 |                        |                             |
|--|--------------------------------------|-------------------------|----------------------------------|------------------------|-----------------------------|
|  |                                      |                         | Net                              | Deferred tax<br>assets | Deferred tax<br>liabilities |
| Property, plant and equipment                | (101,120,553)                        | (20,589,691)            | (121,710,244)                    | -                      | (121,710,244)               |
| Loans  | 53,970,912                           | (2,977,516)             | 50,993,396                       | 50,993,396             | -                           |
| Accumulated tax losses carried forward       | 62,015,842                           | 15,088,278              | 77,104,120                       | 77,104,120             | -                           |
| Provisions                                   | 8,469,903                            | (4,591,926)             | 3,877,977                        | 3,877,977              | -                           |
| Investments                                  | (2,404)                              | (9,943)                 | (12,347)                         | -                      | (12,347)                    |
| Tax inflation adjustment                     | (780,488)                            | 780,488                 | -                                | -                      | -                           |
| <b>Deferred tax assets and (liabilities)</b> | <b>22,553,212</b>                    | <b>(12,300,310)</b>     | <b>10,252,902</b>                | <b>131,975,493</b>     | <b>(121,722,591)</b>        |



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**NOTE 5 - INCOME TAX (cont.)**

(d) The breakdown of the main components of deferred tax assets and liabilities is as follows: (cont.)

As of December 31<sup>st</sup>, 2025, carryforward tax losses estimated in relation to the income tax are broken down as follows, according to their date of origin:

| Year         | Amount at tax rate - 35%<br>Argentinian subsidiaries /<br>25 % UK entities | Expires in         |
|--------------|--|--------------------|
| 2023         | 42,416,544   | 2028               |
| 2023         | 4,606,867  | Without expiration |
| 2025         | 30,080,709   | 2030               |
| <b>Total</b> | <b>77,104,120</b>  |                    |

For the fiscal year ended December 31<sup>st</sup>, 2025:

- the UK entities accumulated tax losses carried forward amounts to USD 4,606,867.
- the Argentinian subsidiaries accumulated tax losses carried forward amounts to USD 72,497,253.

For tax purposes, items of Property, plant and equipment are stated at cost less depreciation measured in pesos, while for accounting purposes, they are stated in USD. Deferred tax liability is recognized for the tax effect of the impact of the devaluation of pesos on tax basis of Property, plant and equipment.

(e) Amounts recognized in profit and loss

|                      | 2025         | 2024         |
|----------------------|--------------|--------------|
| Current income tax   | (5,640,383)  | -            |
| Deferred tax expense | (12,300,310) | (63,523,796) |
| Tax expense          | (17,940,693) | (63,523,796) |

(f) Reconciliation of effective tax rate

The actual income tax benefit (expense) differs from the theoretical amount to be obtained in case of using tax rate applicable to income tax, as follows:

|   | 2025         | 2024         |
|---|--------------|--------------|
| Net gain (loss) before income tax   | 18,657,972   | (7,246,950)  |
| Income tax for the year at the tax rate of 25%.   | (4,664,493)  | 1,811,738    |
| Difference in income tax rates, tax inflation adjustment,<br>effect of exchange rate, fixed assets and others | (13,276,200) | (65,335,534) |
| Total income tax expense  | (17,940,693) | (63,523,796) |



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 6 - FINANCIAL INSTRUMENTS - CLASSIFICATION AND RISK MANAGEMENT**

(a) Classification and fair value of financial instruments

SCC Power PLC uses the following hierarchy to determine the fair value of its financial instruments: Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities; Level 2: inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices), and Level 3: inputs for the asset or liability that are not based on observable market data.

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

| Item                               | Balances as of December 31, 2025 |                         |                    |
|------------------------------------|----------------------------------|-------------------------|--------------------|
|                                    | Note                             | Fair value<br>(Level 1) | Amortized cost     |
| <i>Financial assets</i>            |                                  |                         |                    |
| Other credits                      | 7 (a)                            | -                       | 10,148,544         |
| Trade receivables                  | 7 (e)                            | -                       | 22,934,335         |
| Investments                        | 7 (d)                            | -                       | 8,020,702          |
| Cash and cash equivalents          | 7 (c)                            | 26,208,920              | 368,858            |
| <b>Total financial assets</b>      |                                  | <b>26,208,920</b>       | <b>41,472,439</b>  |
| <i>Financial liabilities</i>       |                                  |                         |                    |
| Loans and borrowings               | 7 (g)                            | -                       | 682,410,684        |
| Trade and other payables           | 7 (f)                            | -                       | 20,380,939         |
| <b>Total financial liabilities</b> |                                  | <b>-</b>                | <b>702,791,623</b> |
| Item                               | Balances as of December 31, 2024 |                         |                    |
|                                    | Note                             | Fair value<br>(Level 1) | Amortized cost     |
| <i>Financial assets</i>            |                                  |                         |                    |
| Other credits                      | 7 (a)                            | -                       | 2,500,000          |
| Trade receivables                  | 7 (e)                            | -                       | 20,910,879         |
| Investments                        | 7 (d)                            | -                       | 2,500,000          |
| Cash and cash equivalents          | 7 (c)                            | 36,120,342              | 786,462            |
| <b>Total financial assets</b>      |                                  | <b>36,120,342</b>       | <b>26,697,341</b>  |
| <i>Financial liabilities</i>       |                                  |                         |                    |
| Loans and borrowings               | 7 (g)                            | -                       | 695,734,834        |
| Trade and other payables           | 7 (f)                            | -                       | 35,519,394         |
| <b>Total financial liabilities</b> |                                  | <b>-</b>                | <b>731,254,228</b> |

As of the date of these Consolidated 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 (Level 2 for Senior secured notes and Level 3 for loans) is USD 724,636,071 and USD 747,591,936 as of December 31<sup>st</sup>, 2025, and 2024, respectively.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

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

(b) Financial risk management

Financial risk management is addressed by the global policies of SCC Power PLC, which are focused on the uncertainty of the financial markets and alternatives to minimize the potential adverse effects on its financial performance. The Group activities entail certain financial risks:

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

The Administration and Finance Management is responsible for 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 Group's activities.

1. Market risk

Market risk stems from the potential fluctuation to which SCC Power PLC is exposed upon changes in fair value or future cash flows that may be adversely affected by changes in the exchange rates, interest rates or other variables.

Below is a description of the referred risks as well as a detail of the extent to which SCC Power PLC is exposed, and a sensitivity analysis for potential changes in each of the relevant market variables.

- **Currency risk**

It is the risk that the fair value or future cash flows of financial instruments may fluctuate due to exchange rate changes. Given that the functional currency of the Group is the USD, the currency increasing exposure in terms of effects on profit or loss is the peso (legal tender in Argentina).

In order to minimize the results arising from exchange variations and, in an attempt to hedge the volatility risk in the fair value of assets and liabilities in foreign currency, the Group seeks to maintain a balance between assets and liabilities.

As mentioned before, the Group has entered long-term supply contracts with CAMMESA which are denominated in USD and mainly driven by fixed capacity availability payments. CAMMESA payments are settled in pesos, but the Group has the possibility to hedge any foreign exchange net exposure in the local futures and forwards market which has sufficient liquidity to meet its USD commitments and intends to use this as required.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

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

(b) Financial risk management (cont.)

1. Market risk (cont.)

- Currency risk (cont.)

The table below provides a breakdown of the net monetary position of the Group in its functional currency:

| Net monetary<br>position | Functional<br>currency<br>(USD)<br>12/31/2025 | Functional<br>currency<br>(USD)<br>12/31/2024 |
|--------------------------|---|---|
| Pesos (net assets)       | 17,477,432                                    | 23,604,186                                    |
| Total                    | 17,477,432                                    | 23,604,186                                    |

Based on the table above, management analysis considers the exposure of local currency in relation to the USD (functional currency), also considering the existing risk of devaluation of peso against USD in cash and cash equivalents. The Group estimates that, for each year, other factors should remain constant, a 10% increase or decrease of the local currency in relation to the functional currency at year-end would increase (decrease) income before tax, as described in the table below (amounts stated in functional currency):

|       | December 31, 2025 |             | December 31, 2024 |             |
|-------|-------------------|-------------|-------------------|-------------|
|       | +10%              | -10%        | +10%              | -10%        |
| Pesos | 1,588,857         | (1,941,937) | 2,145,835         | (2,622,687) |
| Total | 1,588,857         | (1,941,937) | 2,145,835         | (2,622,687) |

- Exchange rate risk

On September 1, 2019, the Executive Branch issued the Decree No. 609/2019, whereby certain extraordinary and temporary provisions are stated related to the transfers abroad and exchange market operations. Accordingly, on the same date, the Argentine Central Bank (BCRA) issued Communication “A” 6770, whereby the following measures:

- Any funds from new external financial debts disbursed as from September 1, 2019 are to be brought into the country and converted into local currency.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

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

(b) Financial risk management (cont.)

1. Market risk (cont.)

- Exchange rate risk (cont.)

Access to the foreign exchange market to conduct the following transactions shall require the BCRA's prior authorization:

- Wiring of profits and dividends;
- Payment of services to foreign related companies, and
- Prepayment of financial debts (principal or interest) more than 3 days before maturity.

2. Liquidity risk

The liquidity risk is related to the Group's capacity to finance its obligations and business plans with stable financing resources. It is also associated with the level of indebtedness and the maturity profile of loans.

The Group has credit facilities and holds, mainly, short term financial assets that can be easily converted into cash known beforehand. In addition, on January 21, 2022 the CNV approved the creation of an offering program in favor of SCC Power San Pedro S.A. (formerly SPI Energy S.A.) for a total of USD 200 M. As of December 31<sup>st</sup>, 2025, SCC Power San Pedro S.A. has principal debt equivalent to the amount of USD 135 M (Note 7 (g) (4)) and has USD 65 M outstanding to incur in additional indebtedness.

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

|                          | <b>Balances as of December 31, 2025</b> |                   |                    |                     |                    |
|--------------------------|---|-------------------|--------------------|---------------------|--------------------|
|                          | <b>Up to 1 year</b>                     | <b>1-2 years</b>  | <b>2-5 years</b>   | <b>Over 5 years</b> | <b>Total</b>       |
| <b>As of 12/31/2025</b>  |   |                   |                    |                     |                    |
| Loans and borrowings     | 63,196,137                              | 62,594,499        | 477,644,219        | 264,592,738         | 868,027,593        |
| Trade and other payables | 17,404,214                              | 2,976,725         | -                  | -                   | 20,380,939         |
| <b>Total liabilities</b> | <b>80,600,351</b>                       | <b>65,571,224</b> | <b>477,644,219</b> | <b>264,592,738</b>  | <b>888,408,532</b> |
|                          |   |                   |                    |                     |                    |
|                          | <b>Balances as of December 31, 2024</b> |                   |                    |                     |                    |
|                          | <b>Up to 1 year</b>                     | <b>1-2 years</b>  | <b>2-5 years</b>   | <b>Over 5 years</b> | <b>Total</b>       |
| <b>As of 12/31/2024</b>  |   |                   |                    |                     |                    |
| Loans and borrowings     | 63,362,779                              | 63,196,137        | 509,483,491        | 295,347,966         | 931,390,373        |
| Trade and other payables | 24,562,960                              | 7,999,399         | 2,957,035          | -                   | 35,519,394         |
| <b>Total liabilities</b> | <b>87,925,739</b>                       | <b>71,195,536</b> | <b>512,440,526</b> | <b>295,347,966</b>  | <b>966,909,767</b> |



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

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

(b) Financial risk management (cont.)

3. Credit risk

The credit risk is defined as the possibility that a third party be unable to meet its contractual obligations, generating losses to the Group.

The Group may face a credit risk related to the balance of trade receivables. Trade receivable balance comprises the value to be collected based on the agreements with CAMMESA for wholesale demand (Note 12).

At each reporting date, an entity shall assess whether the credit risk on a financial instrument has increased significantly.

*Impairment loss on trade receivables with CAMMESA*

On May 8<sup>th</sup>, 2024, the Energy Secretariat ("ES") 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 USD 15 million as of March 31<sup>st</sup>, 2024, would be 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 USD 7.8 million, would be paid in cash by CAMMESA after the execution of the settlement agreement.

On May 23<sup>rd</sup>, 2024, the Argentinian subsidiaries, both SCC Power Argentina and SCC Power San Pedro, accepted the proposed settlement from CAMMESA. In accordance with the terms of the agreement, CAMMESA delivered the AE38 Sovereign Bonds within 10 days following the execution of the agreement. The trade receivables subject to this transaction were impaired to reflect the impact of the exchange rate and the fair market value of the bonds received. The total adjustments amounted to USD 4,866,898, the related figures were recorded in line "Impairment loss on trade receivables" of the Consolidated Statement of Comprehensive Income as of December 31<sup>st</sup>, 2024.

As of December 31<sup>st</sup>, 2025, the outstanding balance of CAMMESA receivables amounted to USD 22,934,335, comprising USD 10,918,904 from November 2025 sales transactions and USD 12,015,431 from December 2025 sales transactions. Both amounts were not yet due as of that date, and there were no overdue invoices outstanding. As of the issuance date of these Consolidated Financial Statements, the balance related to November and December sales transaction (invoiced in January and February, respectively) has been fully collected.

Consequently, the Group has determined that the expected credit loss related to these balances is not material considering the Interim financial statements as a whole and therefore it has not recorded a provision for this.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

|  | 12/31/2025 | 12/31/2024 |
|--|------------|------------|
| <b>(a) Other assets</b>                    |            |            |
| <b>Non current</b>                         |            |            |
| Other credits with Parent Company          | 90,799     | 74,946     |
| Other prepayments (Note 12 d)              | 370,000    | 1,483,333  |
| Total                                      | 460,799    | 1,558,279  |
| <b>Current</b>                             |            |            |
| Insurance costs paid in advance            | 28,410     | 26,620     |
| Advances to suppliers                      | 1,400,807  | 5,458,769  |
| Leases paid in advance                     | 372,630    | 381,530    |
| Other credits                              | 10,148,544 | 2,500,000  |
| Other prepayments (Note 12 d)              | 1,216,667  | 1,320,000  |
| Total                                      | 13,167,058 | 9,686,919  |
| <b>(b) Tax assets</b>                      |            |            |
| <b>Non current</b>                         |            |            |
| Other tax assets                           | 1,181,428  | -          |
| Withholding income tax                     | 2,606,772  | 1,250,979  |
| Total                                      | 3,788,200  | 1,250,979  |
| <b>Current</b>                             |            |            |
| Value added tax                            | 1,183,675  | 5,075,174  |
| Other tax assets                           | 504,260    | 1,433,426  |
| Withholding income tax                     | -          | 1,603,083  |
| Total                                      | 1,687,935  | 8,111,683  |
| <b>(c) Cash and cash equivalents</b>       |            |            |
| Cash                                       | 260        | 284        |
| Banks                                      | 368,598    | 786,178    |
| Short-term investments (1)                 | 26,208,920 | 36,120,342 |
| Total                                      | 26,577,778 | 36,906,804 |
| <b>(d) Investments</b>                     |            |            |
| <b>Current</b>                             |            |            |
| Investments measured at amortized cost (1) | 8,020,702  | 2,500,000  |
| Total                                      | 8,020,702  | 2,500,000  |
| <b>(e) Trade receivables</b>               |            |            |
| Account receivables                        | 10,918,904 | 11,001,519 |
| Unbilled receivables                       | 12,015,431 | 9,909,360  |
| Total                                      | 22,934,335 | 20,910,879 |

(1) As of December 31, 2025, and December 31, 2024, includes USD 23,782,677 and USD 24,793,574 of restricted cash, respectively.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

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

| <b>(f) Trade and other payables</b> | 12/31/2025 | 12/31/2024 |
|-------------------------------------|------------|------------|
| <b>Non current</b>                  |            |            |
| Fines imposed by CAMMESA (Note 12)  | 2,976,725  | 10,956,434 |
| Total                               | 2,976,725  | 10,956,434 |
| <b>Current</b>                      |            |            |
| Trade payables (2)                  | 1,962,815  | 6,921,182  |
| Accrued liabilities                 | 7,338,190  | 4,398,488  |
| Fines imposed by CAMMESA (Note 12)  | 8,103,209  | 13,243,290 |
| Total                               | 17,404,214 | 24,562,960 |

(2) As of December 31, 2025, and December 31, 2024, unpaid balances related to Property, Plant and Equipment amounted to USD 885,154 and USD 3,632,454, respectively.

**(g) Loans and borrowings**

|  |             |             |
|--|-------------|-------------|
| <b>Non current</b>                                     |             |             |
| Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.) | 555,853,886 | 551,102,852 |
| Local secured notes (Note 7.g.4)                       | 106,113,489 | 124,821,411 |
| Total  | 661,967,375 | 675,924,263 |
| <b>Current</b>   |             |             |
| Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.) | 1,626,197   | 1,627,250   |
| Local secured notes (Note 7.g.4)                       | 18,817,112  | 18,183,321  |
| Total  | 20,443,309  | 19,810,571  |

**(1) SCC Power Senior Secured First Lien Notes**

On May 17<sup>th</sup>, 2022, the Company issued Secured First Lien Notes described as follows:

- Principal amount: USD 17,861,000.
- Maturity Date: December 31, 2028.
- Interest rate: 6 % per annum, paid quarterly in cash.
- Scheduled interest payment dates: September 15, December 15, March 15 and June 15 of each year and on the Maturity Date, beginning on September 15, 2022.

In connection with these Secured First Lien Notes, the Company has principal and interest debt outstanding equivalent to the amount of USD 17,908,629 and USD 17,909,125 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively.



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

**(g) Loans and borrowings (cont.)**

(2) SCC Power Senior Secured Second Lien Notes

On May 17<sup>th</sup>, 2022, the Company issued Secured Second Lien Notes described as follows:

- Principal amount: USD 310,000,000.
- Maturity Date: December 31, 2028.
- Interest rate:  
For the first 24 months following the issue date:
  - 4% per annum, paid quarterly in cash; plus
  - 4% per annum, paid quarterly either in cash or in kindThereafter, 8% per annum, paid quarterly in cash
- Scheduled interest payment dates: September 15, December 15, March 15 and June 15 of each year and on the Maturity Date, beginning on September 15, 2022.

In connection with these Secured Second Lien Notes, the Company has principal and interest debt outstanding equivalent to the amount of USD 336,879,550 and USD 336,879,949 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively.

(3) SCC Power Senior Secured Third Lien Notes

On May 17<sup>th</sup>, 2022, the Company issued Secured Third Lien Notes described as follows:

- Principal amount: USD 200,000,000.
- Maturity Date: May 17, 2032.
- Interest rate:  
For the first 24 months following the issue date: 4% per annum, paid quarterly in cash or in kind.  
Thereafter, 4% per annum, paid quarterly in cash.
- Scheduled interest payment dates: September 15, December 15, March 15 and June 15 of each year and on the Final Maturity Date, beginning on September 15, 2022.

In connection with these Secured Third Lien Notes, the Company has principal and interest debt outstanding equivalent to the amount of USD 216,958,018 and USD 216,958,176 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively.

These Third Lien Notes have been netted by USD 14,266,114 and USD 19,017,148 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively, resulting from the fair value assessment of the Management Service Agreement compensation pursuant to IFRS 15 (see Note 12 d).



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

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

**(g) Loans and borrowings (cont.)**

(3) SCC Power Senior Secured Third Lien Notes (cont.)

*Amortization*

There is no mandatory scheduled amortization for any of the Senior Secured Notes. The Secured Notes, however, shall be redeemed in accordance with an offshore excess cash sweep mechanism commencing on July 15, 2024, and on a quarterly basis thereafter on each October 15, January 15, April 15 and July 15. Based on the sweep mechanism, the Company will redeem Notes wherever its Consolidated unrestricted cash as of each quarter and is in excess of USD 15 million (or equivalent in Argentinian pesos).

*Collateral*

The Secured First, Second and Third Lien Notes are secured by a security interest in and first priority Lien on:

(i) Pursuant to the Security Agreement, the Pledge Agreements and the Depositary Agreement, substantially all assets of the Issuer and the Guarantors, including, without limitation:

1. all accounts receivable;
2. all equipment;
3. all insurance policies and proceeds thereof and all expropriation compensation;
4. all equity Interests of the Issuer and the Guarantors;
5. all general intangibles and rights in intellectual property necessary for the construction and operation of the Project;
6. all proceeds of the foregoing; and

(ii) Pursuant to the Argentine Guarantee Trust Agreement, the assignment of:

1. all of the Argentine Guarantors' rights to receive any amounts and credits under, with respect to and/or regarding, the power purchase agreement of the Plants;
2. all the rights, and (solely at such time as an Event of Default has occurred and is continuing) the obligations of the Argentine Guarantors under any current and future material project document;
3. the shares of each of the Argentine Guarantors, and any rights over such shares, including, but not limited to, the rights to receive dividends or any other economic benefits related thereto;
4. all moveable assets, registered and unregistered, tangible and intangible, used in connection with the Project, located in Argentina; and
5. all the know-how, rights, designs, patents, and industrial models used in connection with the Project.



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

**(g) Loans and borrowings (cont.)**

**(4) SCC Power San Pedro Class I and II local secured notes**

- SCC Power San Pedro Class I local secured notes denominated in USD becoming due after 48 months of the issue thereof with the following features:
  - Issued Amount: USD 33,499,900.
  - Interest rate: 4% paid in semi-annual basis during the first 24 months after the issue, and on quarterly basis thereafter.
  - Option to capitalize: From the Issue and Settlement Date and up to the date on which 24 months have elapsed from the Issue and Settlement Date (inclusive), the affiliated company may opt for fully or partially capitalize the interest accrued corresponding to the corresponding Interest Accrual Period.
  - Date of issue: June 27, 2022.
  - Maturity date: June 27, 2026.
  - Amortization: The capital will be payable in Argentinian Pesos at the Applicable Exchange Rate in 8 equal and consecutive quarterly instalments starting on September 27, 2024.
  - Covenants: This Local Secured Note include covenants related to compliance and default, which, among other things, commit the affiliated company to: refrain from incurring certain encumbrances; not modify the corporate purpose; not sell certain assets, not make changes to the project documents; adhere to the committed project completion date; inform the holders of the Local Secured Note and the Trustee; preserve, renew, or maintain the business; keep all essential assets for business operations in working condition; procure insurance from solvent insurance companies; comply with all applicable laws and contracts; sell the energy generated by the project; maintain and renew the necessary authorizations and permits; and safeguard the rights of bondholders, the trustee, and the collateral agent.

In connection with this Local Secured Note, the Group has principal and interest debt equivalent to the amount of USD 9,061,062 and USD 27,179,249 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively.



**NOTES TO THE  
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as of December 31<sup>st</sup>, 2025 (in USD)

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

**(g) Loans and borrowings (cont.)**

**(4) SCC Power San Pedro Class I and II local secured notes (cont.)**

- SCC Power San Pedro Class II local secured notes denominated in USD becoming due after 48 months of the issue thereof with the following features:
  - Issued Amount: USD 101,500,100.
  - Interest rate: 6.75% paid in semi-annual basis during the first 24 months after the issue, and on quarterly basis thereafter.
  - Option to capitalize: From the Issue and Settlement Date and up to the date on which 24 months have elapsed from the Issue and Settlement Date (inclusive), the affiliated company may opt for fully or partially capitalize the interest accrued corresponding to the corresponding Interest Accrual Period.
  - Date of issue: June 27, 2022.
  - Maturity date: June 27, 2032.
  - Amortization: The capital will be payable in Argentinian Pesos at the Applicable Exchange Rate in 24 consecutive quarterly instalments starting on September 27, 2026.
  - Covenants: This Local Secured Note include covenants related to compliance and default, which, among other things, commit the affiliated company to: refrain from incurring certain encumbrances; not modify the corporate purpose; not sell certain assets, not make changes to the project documents; adhere to the committed project completion date; inform the holders of the Local Secured Note and the Trustee; preserve, renew, or maintain the business; keep all essential assets for business operations in working condition; procure insurance from solvent insurance companies; comply with all applicable laws and contracts; sell the energy generated by the project; maintain and renew the necessary authorizations and permits; and safeguard the rights of bondholders, the trustee, and the collateral agent.

In connection with this Local Secured Note, the Group has principal and interest debt equivalent to the amount of USD 115,869,539 and USD 115,825,483 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024 respectively.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

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

**(g) Loans and borrowings (cont.)**

(5) Reconciliation required by IAS 7

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

|   | 12/31/2025   | 12/31/2024   |
|---|--------------|--------------|
| <b>Loans at beginning of the year</b>                                 | 695,734,834  | 706,288,229  |
| <i>Cash flows from financing activities:</i>                          |              |              |
| Payments of loans   | -            | (19,673,542) |
| Principal payments of local secured notes                             | (18,132,632) | (9,066,316)  |
| Interest paid on loans  | -            | (1,890,356)  |
| Interest paid on senior secured notes                                 | (36,587,551) | (27,170,271) |
| Interest paid on local secured notes                                  | (8,640,706)  | (4,605,535)  |
| <i>Non-cash changes:</i>  |              |              |
| Interest, exchange rate differences and other financial costs accrued | 50,036,739   | 51,852,625   |
| <b>Loans at year-end</b>  | 682,410,684  | 695,734,834  |

**NOTE 8 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

**(a) Expense by nature**

| Items   | Cost of sales | General and administrative expenses | 12/31/2025 | Cost of sales | General and administrative expenses | 12/31/2024 |
|---|---------------|-------------------------------------|------------|---------------|-------------------------------------|------------|
| Salaries and other personnel – related expenses | 2,287,564     | 860,718                             | 3,148,282  | 1,776,862     | 851,211                             | 2,628,073  |
| Operating expenses                              | 16,307,687    | -                                   | 16,307,687 | 14,918,438    | -                                   | 14,918,438 |
| Travel expenses                                 | -             | 134,692                             | 134,692    | -             | 126,817                             | 126,817    |
| Bank expenses                                   | -             | 99,281                              | 99,281     | -             | 103,243                             | 103,243    |
| Depreciation                                    | 32,183,806    | 138,622                             | 32,322,428 | 30,152,164    | 116,894                             | 30,269,058 |
| Professional Fees                               | 525,755       | 5,625,262                           | 6,151,017  | 753,125       | 5,629,156                           | 6,382,281  |
| Taxes, rates and contributions                  | -             | 1,902,479                           | 1,902,479  | -             | 1,653,250                           | 1,653,250  |
| Insurance                                       | 5,750,325     | 78,227                              | 5,828,552  | 6,742,052     | 85,912                              | 6,827,964  |
| Other expenses                                  | -             | 671,442                             | 671,442    | -             | 489,276                             | 489,276    |
| <b>Total</b>                                    | 57,055,137    | 9,510,723                           | 66,565,860 | 54,342,641    | 9,055,759                           | 63,398,400 |



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 8 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (cont.)**

**(b) Finance income and costs**

|  | 12/31/2025          | 12/31/2024          |
|--|---------------------|---------------------|
| <u>Finance income</u>  |                     |                     |
| Interest income  | 2,572,346           | 3,356,271           |
| <b>Total finance income</b>                                  | <b>2,572,346</b>    | <b>3,356,271</b>    |
| <u>Finance costs</u>   |                     |                     |
| Interest expense for bank loans                              | -                   | (1,477,278)         |
| Interest expense for trade payables                          | (501,020)           | (637,948)           |
| Interest expense for SCC Power PLC Senior Secured Notes      | (36,586,499)        | (36,407,151)        |
| Interest expense for SCC Power San Pedro Local Secured Notes | (8,632,737)         | (9,112,694)         |
| Other financial costs  | (5,484,034)         | (6,844,438)         |
| <b>Total finance costs</b>                                   | <b>(51,204,290)</b> | <b>(54,479,509)</b> |

**(c) Other financial results**

|  |                    |                  |
|--|--------------------|------------------|
| Results of changes in fair value of financial assets | (1,041,284)        | 4,126,646        |
| Gain on disposal of short-term investments           | -                  | 3,669,602        |
| Net foreign exchange (loss)                          | (3,664,615)        | (4,883,328)      |
| <b>Total Other financial results</b>                 | <b>(4,705,899)</b> | <b>2,912,920</b> |

**NOTE 9 - BALANCES AND TRANSACTIONS WITH KEY MANAGEMENT**  
(Board of Directors)

During the year-end December 31<sup>st</sup>, 2025, key management received compensation in the total amount of USD 415,864 (USD 422,506 as of December 31<sup>st</sup>, 2024) which are considered short-term benefits and entail the only benefits granted to the Board of Directors. SCC Power PLC does not grant long-term benefits or share-based payments to its employees.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT**

| 2025                                | Work in<br>progress | Land              | Plant<br>(4)        | Turbines<br>(4)      | Tools,<br>Machinery &<br>Equipment<br>(1) - (3) | Computer<br>equipment,<br>software and<br>security<br>equipments<br>(1) – (3) | Furniture,<br>fittings<br>& Telephone<br>facilities<br>(1) | Vehicle<br>(2)  | Total                |
|-------------------------------------|---------------------|-------------------|---------------------|----------------------|---|---|--|-----------------|----------------------|
| <i>Cost</i>                         |                     |                   |                     |                      |   |   |  |                 |                      |
| Balance at January 1, 2025          | 1,428,382           | 10,170,164        | 353,314,011         | 446,976,035          | 417,700   | 651,483   | 217,917  | 98,367          | 813,274,059          |
| Additions                           | 14,312,791          | 69,125            | 1,387,371           | 1,421,947            | 546,135   | 50,556  | 10,672   | -               | 17,798,597           |
| Disposals                           | -                   | -                 | (565,588)           | -                    | -   | -   | -  | -               | (565,588)            |
| Transfers                           | (11,956,523)        | -                 | 1,860,679           | 10,087,546           | -   | 8,298   | -  | -               | -                    |
| <b>Balance at December 31, 2025</b> | <b>3,784,650</b>    | <b>10,239,289</b> | <b>355,996,473</b>  | <b>458,485,528</b>   | <b>963,835</b>                                  | <b>710,337</b>  | <b>228,589</b>   | <b>98,367</b>   | <b>830,507,068</b>   |
| <i>Accumulated depreciation</i>     |                     |                   |                     |                      |   |   |  |                 |                      |
| Balance at January 1, 2025          | -                   | -                 | (69,053,715)        | (104,222,330)        | (33,750)  | (333,707)   | (103,657)  | (74,570)        | (173,821,729)        |
| Disposals                           | -                   | -                 | 161,309             | -                    | -   | -   | -  | -               | 161,309              |
| Depreciation charge                 | -                   | -                 | (14,093,801)        | (18,017,950)         | (51,791)  | (130,400)   | (22,538)   | (5,948)         | (32,322,428)         |
| <b>Balance at December 31, 2025</b> | <b>-</b>            | <b>-</b>          | <b>(82,986,207)</b> | <b>(122,240,280)</b> | <b>(85,541)</b>                                 | <b>(464,107)</b>  | <b>(126,195)</b>   | <b>(80,518)</b> | <b>(205,982,848)</b> |
| <i>Net book value</i>               |                     |                   |                     |                      |   |   |  |                 |                      |
| <b>Balance at December 31, 2025</b> | <b>3,784,650</b>    | <b>10,239,289</b> | <b>273,010,266</b>  | <b>336,245,248</b>   | <b>878,294</b>                                  | <b>246,230</b>  | <b>102,394</b>   | <b>17,849</b>   | <b>624,524,220</b>   |

Reconciliation of carrying amounts:

- (1) Estimated useful life: 10 years
- (2) Estimated useful life: 5 years.
- (3) Estimated useful life: 3 years.
- (4) Estimated useful life: 25 years.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (cont.)**

| <b>2024</b>                            | <b>Work in<br/>progress</b> | <b>Land</b>       | <b>Plant<br/>(4)</b> | <b>Turbines<br/>(4)</b> | <b>Tools,<br/>Machinery &amp;<br/>Equipment<br/>(1) - (3)</b> | <b>Computer<br/>equipment,<br/>software and<br/>security<br/>equipments<br/>(1) – (3)</b> | <b>Furniture,<br/>fittings<br/>&amp; Telephone<br/>facilities<br/>(1)</b> | <b>Vehicle<br/>(2)</b> | <b>Total</b>         |
|--|-----------------------------|-------------------|----------------------|-------------------------|---|---|---|------------------------|----------------------|
| <b><i>Cost</i></b>                     |                             |                   |                      |                         |   |   |   |                        |                      |
| Balance at January 1, 2024             | 170,599,861                 | 4,142,309         | 233,480,971          | 366,833,082             | 71,521  | 515,969   | 194,692   | 68,622                 | 775,907,027          |
| Additions                              | 22,005,789                  | 6,027,855         | 7,177,526            | 1,621,199               | 346,179   | 135,514   | 23,225  | 29,745                 | 37,367,032           |
| Transfers                              | (191,177,268)               | -                 | 112,655,514          | 78,521,754              | -   | -   | -   | -                      | -                    |
| <b>Balance at December 31, 2024</b>    | <b>1,428,382</b>            | <b>10,170,164</b> | <b>353,314,011</b>   | <b>446,976,035</b>      | <b>417,700</b>  | <b>651,483</b>  | <b>217,917</b>  | <b>98,367</b>          | <b>813,274,059</b>   |
| <b><i>Accumulated depreciation</i></b> |                             |                   |                      |                         |   |   |   |                        |                      |
| Balance at January 1, 2024             | -                           | -                 | (55,853,418)         | (87,321,139)            | (1,198)   | (226,318)   | (82,359)  | (68,239)               | (143,552,671)        |
| Depreciation charge                    | -                           | -                 | (13,200,297)         | (16,901,191)            | (32,552)  | (107,389)   | (21,298)  | (6,331)                | (30,269,058)         |
| <b>Balance at December 31, 2024</b>    | <b>-</b>                    | <b>-</b>          | <b>(69,053,715)</b>  | <b>(104,222,330)</b>    | <b>(33,750)</b>   | <b>(333,707)</b>  | <b>(103,657)</b>  | <b>(74,570)</b>        | <b>(173,821,729)</b> |
| <b><i>Net book value</i></b>           |                             |                   |                      |                         |   |   |   |                        |                      |
| <b>Balance at December 31, 2024</b>    | <b>1,428,382</b>            | <b>10,170,164</b> | <b>284,260,296</b>   | <b>342,753,705</b>      | <b>383,950</b>  | <b>317,776</b>  | <b>114,260</b>  | <b>23,797</b>          | <b>639,452,330</b>   |

Reconciliation of carrying amounts:

- (1) Estimated useful life: 10 years
- (2) Estimated useful life: 5 years.
- (3) Estimated useful life: 3 years.
- (4) Estimated useful life: 25 years.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 11 - CAPITAL**

|                                      | USD<br>2025 | Quantity of Shares<br>2025 |
|--------------------------------------|-------------|----------------------------|
| In issue at January 1                | 200,060,887 | 200,060,887                |
| In issue at December 31 - fully paid | 200,060,887 | 200,060,887                |

As of December 31<sup>st</sup>, 2025, the Company’s capital amounted to USD 200,060,887, represented by USD 60,887 in ordinary shares and 200,000,000 in preferred common stock shares, with a nominal value of USD 60,887 and USD 2,000, respectively. The holders of Ordinary Shares are entitled to one vote per share on all matters submitted to shareholders. The holders of Preferred Shares are entitled to attend general meetings of the Company but have no voting rights and are not considered eligible members for the purpose of voting on proposed resolutions. Nevertheless, the holders of Preferred Shares shall be entitled to a fixed, cumulative, preferential distribution at the rate of 3.50 per cent per annum, and the directors may determine in their sole discretion if the Preferred Shares Distribution shall be (i) paid in cash, to the extent of distributable reserves and cash funds of the Company legally available to the Company for payment, or (ii) added to the Preferred Shares Liquidation Preference.

On a return of capital on a liquidation, dissolution or winding up of the Company or Deemed Liquidation Event, before any payment or distribution of the Company (whether capital, surplus or otherwise) shall be made to or set apart for the Ordinary Shares, holders of Preferred Shares shall be entitled to receive a liquidation preference equal to one Dollar (USD 1) per Preferred Share plus all accrued distributions that were not previously paid in cash, including the Preferred Shares Distribution, without any duplication thereof, as of the applicable date of payment.

**NOTE 12 - CONTRACTUAL COMMITMENTS**

*Power Purchase Agreements (PPAs) with CAMMESA:*

*a) Simple cycle PPAs*

In July 2016, SCC Power Argentina S.A. and SCC Power San Pedro S.A. were awarded, pursuant to Resolution 21 auction, four US dollar denominated PPAs with CAMMESA, for a total contracted capacity of 686.5 MW. Under the terms of the PPAs, the four plants were required to complete construction and reach commercial operation by December 1<sup>st</sup>, 2017 and thereafter, sell under a take-or-pay contract the generation capacity to CAMMESA for a 10-year period.

The remuneration scheme of each PPA consists on: (i) a fixed U.S. dollar denominated price per MW month for the capacity availability (a penalty measured in U.S. dollars per hour may be imposed by CAMMESA for unscheduled unavailability of capacity) and (ii) a variable price per MW hour to cover operation and maintenance costs (such as salaries, administrative expenses and insurance) based on energy dispatched upon CAMMESA’s request. Fuel to operate the plants, whether it’s natural gas or diesel oil, is procured and supply by CAMMESA.

During February, April and May 2018, all four plants achieved commercial operation, effectively triggering the PPAs for 10 years up until December 1<sup>st</sup>, 2027.

Subject to the terms of the PPAs, Matheu, Las Palmas, Lujan and San Pedro plants didn’t achieve commercial operation on or before their committed dates, resulting in penalties.



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)**

*Power Purchase Agreements (PPAs) with CAMMESA: (cont.)*

*a) Simple cycle PPA's (cont.)*

On February 2020, CAMMESA imposed the late commercial operation penalty of the Matheu Plant for a total of USD 10,850,880 which was agreed to be collected in forty-eight (48) equal and consecutive monthly installments, applying an Annual Effective Rate (TEA) equivalent to 1.7% denominated in US dollars.

On May 2022, CAMMESA imposed the Las Palmas and the San Pedro plants late commercial operation penalties for USD 21,573,600 and USD 10,370,700 respectively. On September 2023, CAMMESA additionally imposed the Lujan plant late commercial operation penalties for USD 16,459,200. These penalties are being collected in forty-eight (48) equal and consecutive monthly installments since its applications, applying an Annual Effective Rate (TEA) equivalent to 1.7% denominated in US dollars.

Aggregate late commercial operation penalties amounted to USD 11,079,934 and USD 24,199,724 (Note 7 f) as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024, respectively.

*b) Combined cycle PPA*

On November 2, 2017, pursuant to Resolution 287 auction, SCC Generation Argentina S.A. (former Araucaria Generation S.A.), an affiliated company incorporated in Argentina, was awarded an additional PPA (the "Additional PPA") with CAMMESA for an additional 105 MW to complete the expansion and conversion to combined cycle of the San Pedro plant. Under the terms of the PPAs, the combined cycle project was required to achieve commercial operation by November 1<sup>st</sup>, 2019, and thereafter, sell under a take-or-pay contract the generation capacity to CAMMESA for a 15-year period.

The expansion and conversion to combined cycle consists of the installation of an additional Siemens SGT-800 gas turbine, three heat recovery steam generators, a steam turbine, an aero-condenser and various other auxiliary components which will increase San Pedro plant installed capacity to 208.5 MW.

The combined cycle operation enhances energy efficiency by using the exhaust heat from the gas turbines to produce steam in three heat recovery steam generators that connected to the steam turbine generates more electricity with no additional fuel consumption.

The remuneration of the Additional PPA has substantially the same scheme and provisions as the Simple Cycle PPAs described in Note 12 a).

On September 25, 2019, SCC Generation Argentina S.A. (former Araucaria Generation S.A.) transferred all of its rights related to the Additional PPA to SCC Power San Pedro S.A.

Committed commercial operation ("COD") date of November 1, 2019, pursuant to Resolution 39/2022, has been extended to February 1, 2024. Due to force majeure events beyond the affiliated company's control, the date of COD was delayed until March 12, 2024, date on which CAMMESA notified the affiliated company about the commercial authorization of the San Pedro Thermal Power Plant to carry out commercial operations in the SADI (Sistema Eléctrico Interconectado Argentino).



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)**

*c) Service contract agreement with Siemens S.A. and Siemens Industrial Turbomachinery AB*

SEILP entered into a long-term service contract with Siemens S.A. (manufacturer of the turbines and equipment set up at the Plants) and Siemens Industrial Turbomachinery AB in order to guarantee availability and compliance with the Wholesale Demand Agreements mentioned above, by providing maintenance services, spare parts and remote monitoring system.

As of October 1, 2023, SCC Power San Pedro S.A. took over the operation of the San Pedro and the Las Palmas plant, with personnel included in the affiliated company's payroll.

*d) Management service agreement*

SEILP entered into a Management Service Agreement (the "MSA") with Agrouy S.A. and Bienkal S.A. (the "MSA providers") to receive, among other services, advice, planning and control of operational, financial, and administrative activities.

As consideration for these services, SCC Power PLC committed to an annual cash payment of USD 2.5 million and, additionally, issued, in favor of the MSA Providers, Third Lien Notes with the principal amount of USD 37,500,000 (the "Non-Cash Consideration"). The compensation became effective for a five-year term starting May 17<sup>th</sup>, 2022 (the "Acquisition date").

Pursuant to IFRS 15, when determining the transaction price for contracts in which consideration is promised in a form other than cash, an entity shall measure the non-cash consideration at fair value at contract inception.

The fair value of the Non-Cash Consideration was determined to be USD 6,000,000 as of the acquisition date. The unamortized balance is included in Note 7 (a) Other assets, in line Other Prepayments (USD 1,586,667 and USD 2,803,333 as of December 31<sup>st</sup>, 2025 and December 31<sup>st</sup>, 2024, respectively). The related adjustment to the carrying amount of the liability is disclosed in Note 7 (g) (3).



**NOTES TO THE  
CONSOLIDATED FINANCIAL STATEMENTS**  
as of December 31<sup>st</sup>, 2025 (in USD)

**NOTE 13 - EBITDA RECONCILIATION WITH NET INCOME (UNAUDITED)**

Management has presented the performance measure EBITDA because it believes that this measure is relevant to an understanding of financial performance. EBITDA is calculated by adding back to net profit for the year: (i) net finance costs, (ii) income tax expense, (iii) depreciation expense and, (iv) solely for the year ended December 31<sup>st</sup>, 2024, other income and expenses, net.

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

a) For the year ended December 31<sup>st</sup>, 2025 and 2024 as follows:

|                                | <u>12/31/2025</u>  | <u>12/31/2024</u> |
|--------------------------------|--------------------|-------------------|
| Net gain (loss) for the period | 717,279            | (70,770,746)      |
| Net finance costs              | 53,337,843         | 48,210,318        |
| Income tax expense             | 17,940,693         | 63,523,796        |
| Depreciation expense           | 32,322,428         | 30,269,058        |
| Other income and expenses, net | 1,693,855          | 4,574,265         |
| <b>EBITDA</b>                  | <u>106,012,098</u> | <u>75,806,691</u> |

**NOTE 14 - SUBSEQUENT EVENTS**

No events or transactions have occurred from year-end to the date of issuance of these Consolidated Financial Statements that would have a material effect on the financial position of the Group or the results of its operations as of December 31<sup>st</sup>, 2025.

*[Signature page follow]*

*[Signature page]*

Consolidated Financial Statements as of and for the year ended December 31<sup>st</sup>, 2025.

Sofia Scaella

Chairwoman