



## **SCC Power PLC and Subsidiaries**

Unaudited consolidated condensed interim financial statements as of and for the three-month period ended March 31<sup>st</sup>, 2026, presented on a comparative basis



**UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of and for the three-month period ended March 31st, 2026

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**Unaudited consolidated condensed interim statement of financial position**  
(in US dollars)  
**as of March 31<sup>st</sup>, 2026**

	Notes	03/31/2026	12/31/2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	618,303,476	624,524,220
Deferred tax assets		40,373,371	41,717,226
Other assets	7 (a)	160,799	460,799
Tax assets	7 (b)	4,816,592	3,788,200
<b>Total non-current assets</b>		<b>663,654,238</b>	<b>670,490,445</b>
<b>CURRENT ASSETS</b>			
Other assets	7 (a)	14,258,965	13,167,058
Tax assets	7 (b)	2,260,494	1,687,935
Spare parts		9,472,652	9,627,045
Trade receivables	7 (e)	34,459,616	22,934,335
Investments	7 (d)	8,020,154	8,020,702
Cash and cash equivalents	7 (c)	27,858,514	26,577,778
<b>Total current assets</b>		<b>96,330,395</b>	<b>82,014,853</b>
<b>Total assets</b>		<b>759,984,633</b>	<b>752,505,298</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		25,171,780	17,778,140
<b>Total equity</b>		<b>25,234,667</b>	<b>17,841,027</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	7 (g)	658,316,798	661,967,375
Deferred tax liabilities		30,896,196	31,464,324
Lease liabilities		810,940	-
Trade and other payables	7 (f)	1,837,112	2,976,725
<b>Total non-current liabilities</b>		<b>691,861,046</b>	<b>696,408,424</b>
<b>CURRENT LIABILITIES</b>			
Loans and borrowings	7 (g)	20,738,697	20,443,309
Lease liabilities		99,093	-
Trade and other payables	7 (f)	21,840,991	17,404,214
Tax liabilities		9,625	46,573
Salaries and social security		200,514	361,751
<b>Total current liabilities</b>		<b>42,888,920</b>	<b>38,255,847</b>
<b>Total liabilities</b>		<b>734,749,966</b>	<b>734,664,271</b>
<b>Total liabilities and equity</b>		<b>759,984,633</b>	<b>752,505,298</b>

See accompanying notes to these unaudited consolidated condensed interim financial statements



**Unaudited consolidated condensed interim statement of comprehensive income**  
(in US dollars)  
**for the period ended March 31<sup>st</sup>, 2026**

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	Notes	03/31/2026	03/31/2025
Net revenues		38,295,596	38,856,005
Cost of sales	8 (a)	(13,987,725)	(13,987,256)
<b>Gross profit</b>		<b>24,307,871</b>	<b>24,868,749</b>
General and administrative expenses	8 (a)	(2,361,028)	(2,761,145)
Other income		-	1,237,136
Other expenses	12 (c)	(2,947,519)	-
<b>Operating profit</b>		<b>18,999,324</b>	<b>23,344,740</b>
Finance income	8 (b)	564,313	229,370
Finance costs	8 (b)	(12,675,119)	(12,767,311)
Other financial results	8 (c)	1,280,849	(453,121)
<b>Net finance costs</b>		<b>(10,829,957)</b>	<b>(12,991,062)</b>
<b>Net gain before income tax</b>		<b>8,169,367</b>	<b>10,353,678</b>
Income tax expense		(775,727)	(2,785,468)
<b>Net gain for the period</b>		<b>7,393,640</b>	<b>7,568,210</b>
<b>Comprehensive gain for the period</b>		<b>7,393,640</b>	<b>7,568,210</b>

See accompanying notes to these unaudited consolidated condensed interim financial statements



**Unaudited consolidated condensed interim statement of changes in equity**  
(in US dollars)  
**for the period ended March 31<sup>st</sup>, 2026**

	Share capital	Additional paid-in 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 period	-	-	7,568,210	7,568,210
<b>Balances as of March 31<sup>st</sup>, 2025</b>	<u>200,060,887</u>	<u>(199,998,000)</u>	<u>24,629,071</u>	<u>24,691,958</u>
	Share capital	Additional paid-in capital	Retained earnings	Total
<b>Balances as of December 31<sup>st</sup>, 2025</b>	200,060,887	(199,998,000)	17,778,140	17,841,027
Comprehensive gain for the period	-	-	7,393,640	7,393,640
<b>Balances as of March 31<sup>st</sup>, 2026</b>	<u><u>200,060,887</u></u>	<u><u>(199,998,000)</u></u>	<u><u>25,171,780</u></u>	<u><u>25,234,667</u></u>

See accompanying notes to these unaudited consolidated condensed interim financial statements



**Unaudited consolidated condensed interim statement of cash flows**  
(In US dollars)  
**for the period ended March 31<sup>st</sup>, 2026**

	Notes	03/31/2026	03/31/2025
<b>Cash Flow from operating activities</b>			
Net gain for the period		7,393,640	7,568,210
Adjustments for:			
Income tax expense		775,727	2,785,468
Depreciation of property, plant and equipment	10	8,181,013	8,001,019
Financial income and costs, net	8 (b)	12,110,806	12,537,941
Result of changes in fair value of financial assets	8 (c)	(979,663)	(678,760)
Net foreign exchange loss	8 (c)	(301,186)	1,131,881
Other income		-	(1,237,136)
Other expense		2,947,519	-
Changes in operating assets and liabilities:			
Increase in trade receivables		(10,804,393)	(6,444,144)
Increase in other assets		(777,642)	(2,654,329)
Decrease (increase) in materials and spare parts		154,393	(404,253)
Increase in tax assets		(1,523,753)	(1,755,023)
Increase in trade and other payables		325,070	155,238
Decrease in salaries and social charges to be paid		(172,199)	(97,676)
Decrease in tax liabilities		(40,115)	(26,546)
<b>Net cash flows generated from operating activities</b>		<u>17,289,217</u>	<u>18,881,890</u>
<b>Cash flow from investing activities</b>			
Net cashflow from financial assets and short-term investments		890,217	1,144,422
Acquisitions of property, plant and equipment		(1,643,966)	(3,136,122)
<b>Net cash flows used in investing activities</b>		<u>(753,749)</u>	<u>(1,991,700)</u>
<b>Cash flow from financing activities</b>			
Payments of lease liabilities		(14,250)	-
Principal payments of local secured notes	7 (g) (4)	(4,533,158)	(4,533,158)
Interest paid on senior secured notes	7 (g) (1, 2 y 3)	(9,146,888)	(9,146,888)
Interest paid on local secured notes	7 (g) (4)	(2,018,966)	(2,197,830)
<b>Net cash flows used in financing activities</b>		<u>(15,713,262)</u>	<u>(15,877,876)</u>
<b>Net decrease in cash</b>		<u>822,206</u>	<u>1,012,314</u>
Cash and cash equivalents at the beginning of period		26,577,778	36,906,804
Exchange rate difference		458,530	(540,391)
Net decrease in cash		<u>822,206</u>	<u>1,012,314</u>
<b>Cash and cash equivalents at the end of period</b>		<u>27,858,514</u>	<u>37,378,727</u>
<b>Significant non-cash investing and financing transactions</b>			
Acquisitions of property, plant and equipment unpaid at period end		259,470	3,632,454
Additions of right of use asset		(902,395)	-
Increase on lease liabilities		902,395	-
<b>Total significant non-cash investing and financing transactions</b>		<u>259,470</u>	<u>3,632,454</u>

See accompanying notes to these unaudited consolidated condensed interim financial statements



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (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 unaudited consolidated condensed interim financial statements consolidate those of the Company and its subsidiaries (together referred to as “the Group”).

The Group comprises:

- 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  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (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  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

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

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

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

On December 16th, 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 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 unaudited consolidated condensed interim financial statements for the three-month period ended March 31<sup>st</sup>, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the last annual financial statements as at and for the year ended December 31<sup>st</sup>, 2025 (“last annual financial statements”). They do not include all the information required for a complete set of IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) financial statements in accordance with IAS 1. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

The issuance of these unaudited consolidated condensed interim financial statements for the period-ended March 31<sup>st</sup>, 2026 was authorised by the board of directors on May 21<sup>st</sup>, 2026.

**2.2) Preparation of the unaudited consolidated condensed interim 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 has 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 unaudited consolidated condensed interim 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.



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

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

**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 unaudited consolidated condensed interim financial statements have been prepared on the historical cost basis.

The presentation in the unaudited consolidated condensed interim 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 unaudited consolidated condensed interim statement of cash flows by the indirect method.

These unaudited consolidated condensed interim 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 period.

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

Except as described below, the accounting policies applied in these unaudited consolidated condensed interim financial statements are the same as those applied in the financial statements as at and for the year ended December 31, 2025.

The following amendments became effective for the current period:

<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	The adoption of these amendments has not had a material impact on the measurement or classification of the Company's financial instruments.
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The adoption of these improvements has not had a material impact on the Company's financial statements.

The 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 significant impacts.
IAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027	Management is evaluating future impacts of this amendment.



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

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

**2.5) Material accounting policies**

During the period, the Group entered into a lease agreement that is accounted for in accordance with IFRS 16 - Leases.

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The Company presents right-of-use assets within “Property, plant and equipment” and lease liabilities within “Lease liabilities” in the statement of financial position.

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

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

Except as described previously, the main accounting policies applied to the preparation of these unaudited consolidated condensed interim financial statement are consistent with those applied to the preparation of the consolidated financial statements under IFRS for the year ended December 31, 2025.

**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 an 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 of the annual financial statements as of December 31, 2025)
- Current income tax and deferred income tax determination (Note 2.5.5 of the annual financial statements as of December 31, 2025).



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

**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 March 31<sup>st</sup>, 2026, and December 31<sup>st</sup> 2025.

**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 March 31<sup>st</sup>, 2026, are: Taxable profit up to AR\$ 133.5 million (USD 96,609) are levied at 25%, up to AR\$ 1,335.1 million (USD 966,094) at 30% and more than such amount at 35%.

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

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

As of March 31<sup>st</sup>, 2026, the estimated effective annual income tax rate was 9.50%, compared to 26.90% estimated as of March 31<sup>st</sup>, 2025.

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.

The decrease in the effective tax rate in 2026 is mainly driven by the expected tax effects within the Argentine subsidiaries. In particular, deferred tax liabilities related to property, plant and equipment are expected to increase as differences between the accounting and tax valuation of these assets are expected to widen. This effect is expected to be partially offset by the recognition of deferred tax assets associated with loans, net of lower tax loss carryforwards resulting from projected inflation exceeding the rate of devaluation. This contrasts with 2025, when the rate of devaluation exceeded inflation, resulting in the generation of tax loss carryforwards.



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (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 March 31 <sup>st</sup> , 2026		
	Note	Fair value (Level 1)	Amortized cost
<i>Financial assets</i>			
Other credits	7 (a)	-	10,148,544
Trade receivables	7 (e)	-	34,459,616
Investments	7 (d)	-	8,020,154
Cash and cash equivalents	7 (c)	27,490,109	368,405
<b>Total financial assets</b>		<b>27,490,109</b>	<b>52,996,719</b>
<i>Financial liabilities</i>			
Loans and borrowings	7 (g)	-	679,055,495
Lease liabilities		-	910,033
Trade and other payables	7 (f)	-	23,678,103
<b>Total financial liabilities</b>		<b>-</b>	<b>703,643,631</b>
Item	Balances as of December 31 <sup>st</sup> , 2025		
	Note	Fair value (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>

As of the date of these unaudited consolidated condensed interim financial statements, the carrying balances of financial instruments are a reasonable estimate of their related fair values except in loans (liability) for which the fair value (Level 2 for Senior secured notes and Level 3 for loans) is USD 719,944,055 and USD 724,636,071 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025.



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (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;
4. Capital management.

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.

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

	<b>Balances as of March 31, 2026</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 03/31/2026</b>					
Loans and borrowings	63,243,293	62,283,030	469,687,676	257,114,084	852,328,083
Trade and other payables	21,840,991	1,837,112	-	-	23,678,103
<b>Total liabilities</b>	<b>85,084,284</b>	<b>64,120,142</b>	<b>469,687,676</b>	<b>257,114,084</b>	<b>876,006,186</b>
	<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>

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



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

<b>(a) Other assets</b>	03/31/2026	12/31/2025
<b>Non current</b>		
Other credits with Parent Company	90,799	90,799
Other prepayments (Note 12 d)	70,000	370,000
Total	160,799	460,799
<b>Current</b>		
Insurance costs paid in advance	1,764,910	28,410
Advances to suppliers	758,409	1,400,807
Leases paid in advance	370,435	372,630
Other credits	10,148,544	10,148,544
Other prepayments (Note 12 d)	1,216,667	1,216,667
Total	14,258,965	13,167,058
<b>(b) Tax assets</b>		
<b>Non current</b>		
Other tax assets	1,387,637	1,181,428
Withholding income tax	3,428,955	2,606,772
Total	4,816,592	3,788,200
<b>Current</b>		
Value added tax	236,230	1,183,675
Other tax assets	503,769	504,260
Withholding income tax	1,520,495	-
Total	2,260,494	1,687,935
<b>(c) Cash and cash equivalents</b>		
Cash	263	260
Banks	368,142	368,598
Short-term investments (1)	27,490,109	26,208,920
Total	27,858,514	26,577,778
<b>(d) Investments</b>		
<b>Current</b>		
Investments measured at amortized cost (1)	8,020,154	8,020,702
Total	8,020,154	8,020,702
<b>(e) Trade receivables</b>		
Account receivables	20,972,347	10,918,904
Unbilled receivables	13,487,269	12,015,431
Total	34,459,616	22,934,335

(1) As of March 31<sup>st</sup>, 2026, and December 31<sup>st</sup>, 2025, includes USD 23,781,839 and USD 23,782,677 of restricted cash, respectively.



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

<b>(f) Trade and other payables</b>	03/31/2026	12/31/2025
<b>Non current</b>		
Fines imposed by CAMMESA (Note 12)	1,837,112	2,976,725
Total	1,837,112	2,976,725
<b>Current</b>		
Trade payables (2)	6,907,539	1,962,815
Accrued liabilities	8,916,573	7,338,190
Fines imposed by CAMMESA (Note 12)	6,016,879	8,103,209
Total	21,840,991	17,404,214
(2) As of March 31 <sup>st</sup> , 2026, and December 31 <sup>st</sup> , 2025, unpaid balances related to Property, Plant and Equipment amounted to USD 259,470 and USD 885,154, respectively.		
<b>(g) Loans and borrowings</b>		
<b>Non current</b>		
Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.)	557,025,850	555,853,886
Local secured notes (Note 7.g.4)	101,290,948	106,113,489
Total	658,316,798	661,967,375
<b>Current</b>		
Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.)	1,626,198	1,626,197
Local secured notes (Note 7.g.4)	19,112,499	18,817,112
Total	20,738,697	20,443,309

(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 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 respectively.



**NOTES TO THE  
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**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM 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 336,879,949 and USD 336,879,550 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 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 216,958,097 and USD 216,958,018 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 respectively.

These Third Lien Notes have been offset by USD 13,094,627 and USD 14,266,114 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 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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**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM 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.



**NOTES TO THE  
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**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM 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 4,530,510 and USD 9,061,062 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 respectively.



**NOTES TO THE  
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**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM 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 115,872,937 and USD 115,869,539 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025 respectively.



**NOTES TO THE  
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**NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM 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:

	03/31/2026	03/31/2025
<b>Loans at beginning of the period</b>	682,410,684	695,734,834
<i>Cash flows from financing activities:</i>		
Principal payments of local secured notes	(4,533,158)	(4,533,158)
Interest paid on senior secured notes	(9,146,888)	(9,146,888)
Interest paid on local secured notes	(2,018,966)	(2,197,830)
<i>Non-cash changes:</i>		
Interest, exchange rate differences and other financial costs accrued	12,343,823	12,529,425
<b>Loans at period-end</b>	679,055,495	692,386,383

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

**(a) Expense by nature**

Items	Cost of sales	General and administrative expenses	03/31/2026	Cost of sales	General and administrative expenses	03/31/2025
Salaries and other personnel – related expenses	525,440	186,407	711,847	585,741	199,042	784,783
Operating expenses	4,353,322	-	4,353,322	3,797,576	-	3,797,576
Travel expenses	-	36,584	36,584	-	26,241	26,241
Bank expenses	-	18,789	18,789	-	22,191	22,191
Depreciation (Note 10)	8,116,653	64,360	8,181,013	7,967,374	33,645	8,001,019
Professional Fees	135,488	1,339,419	1,474,907	198,603	1,383,151	1,581,754
Taxes, rates and contributions	-	552,408	552,408	-	928,515	928,515
Insurance	856,822	18,702	875,524	1,437,962	24,496	1,462,458
Other expenses	-	144,359	144,359	-	143,864	143,864
<b>Total</b>	13,987,725	2,361,028	16,348,753	13,987,256	2,761,145	16,748,401



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**NOTE 8 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE UNAUDITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE  
INCOME (cont.)**

**(b) Finance income and costs**

	<u>03/31/2026</u>	<u>03/31/2025</u>
<u>Finance income</u>		
Interest income	564,313	229,370
<b>Total finance income</b>	<u>564,313</u>	<u>229,370</u>
<u>Finance costs</u>		
Interest expense for trade payables	162,046	39,796
Interest expense for SCC Power PLC Senior Secured Notes	9,147,365	9,147,365
Interest expense for SCC Power San Pedro Local Secured Notes	2,017,000	2,195,843
Interest expense for operating leasing	21,888	-
Other financial costs	1,326,820	1,384,307
<b>Total finance costs</b>	<u>12,675,119</u>	<u>12,767,311</u>

**(c) Other financial results**

Results of changes in fair value of financial assets	979,663	678,760
Net foreign exchange (loss)	301,186	(1,131,881)
<b>Total Other financial results</b>	<u>1,280,849</u>	<u>(453,121)</u>

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

During the three-month period ended March 31<sup>st</sup>, 2026, key management received compensation in the total amount of USD 104,300 (USD 103,710 as of March 31<sup>st</sup>, 2025) 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  
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**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT**

2026	Work in progress	Land	Plant (4)	Turbines (4)	Tools, Machinery & Equipment (1) - (3)	Computer equipment, software and security equipments (1) - (3)	Furniture, fittings & Telephone facilities (1)	Vehicle (2)	Right of use asset (1)	Total
<i>Cost</i>										
Balance at January 1, 2026	3,829,650	10,239,289	355,931,255	458,505,746	963,835	710,337	228,589	98,367	-	830,507,068
Additions	988,058	-	-	-	47,976	18,828	3,013	-	902,394	1,960,269
Transfers	(358,097)	-	317,769	40,328	-	-	-	-	-	-
<b>Balance at March 31, 2026</b>	<b>4,459,611</b>	<b>10,239,289</b>	<b>356,249,024</b>	<b>458,546,074</b>	<b>1,011,811</b>	<b>729,165</b>	<b>231,602</b>	<b>98,367</b>	<b>902,394</b>	<b>832,467,337</b>
<i>Accumulated depreciation</i>										
Balance at January 1, 2026	-	-	(82,986,207)	(122,240,280)	(85,541)	(464,107)	(126,195)	(80,518)	-	(205,982,848)
Depreciation charge	-	-	(3,558,301)	(4,528,121)	(24,780)	(32,438)	(5,804)	(1,489)	(30,080)	(8,181,013)
<b>Balance at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>(86,544,508)</b>	<b>(126,768,401)</b>	<b>(110,321)</b>	<b>(496,545)</b>	<b>(131,999)</b>	<b>(82,007)</b>	<b>(30,080)</b>	<b>(214,163,861)</b>
<i>Net book value</i>										
<b>Balance at March 31, 2026</b>	<b>4,459,611</b>	<b>10,239,289</b>	<b>269,704,516</b>	<b>331,777,673</b>	<b>901,490</b>	<b>232,620</b>	<b>99,603</b>	<b>16,360</b>	<b>872,314</b>	<b>618,303,476</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  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

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

<b>2025</b>	<b>Work in progress</b>	<b>Land</b>	<b>Plant (4)</b>	<b>Turbines (4)</b>	<b>Tools, Machinery &amp; Equipment (1) - (3)</b>	<b>Computer equipment, software and security equipments (1) – (3)</b>	<b>Furniture, fittings &amp; Telephone facilities (1)</b>	<b>Vehicle (2)</b>	<b>Total</b>
<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	14,357,791	69,125	1,322,153	1,442,165	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>3,829,650</b>	<b>10,239,289</b>	<b>355,931,255</b>	<b>458,505,746</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>3,829,650</b>	<b>10,239,289</b>	<b>272,945,048</b>	<b>336,265,466</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  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

**NOTE 11 - CAPITAL**

	USD 2026	Quantity of Shares 2026
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 March 31<sup>st</sup>, 2026, 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  
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as of March 31<sup>st</sup>, 2026 (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 7,853,991 and USD 11,079,934 (Note 7 f) as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025, 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).



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**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. assumed the operation of the San Pedro and the Las Palmas plant, with personnel included in the affiliated company's payroll.

On February 19, 2026, SCC Power San Pedro S.A. entered into an agreement with Siemens for the early termination of the Operation & Maintenance contracts of Lujan and Matheu plants, the total amount for the agreement and other items included in the scope of the negotiation was US\$ 2,947,519 registered in the consolidated statement of comprehensive income in line Other expenses.

As of February 28, 2026, SCC Power San Pedro S.A. assumed the operation of the Lujan and the Matheu 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 1,286,667 and USD 1,586,667 as of March 31<sup>st</sup>, 2026 and December 31<sup>st</sup>, 2025, respectively). The related adjustment to the carrying amount of the liability is disclosed in Note 7 (g) (3).



**NOTES TO THE  
UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
as of March 31<sup>st</sup>, 2026 (in USD)

**NOTE 13 - EBITDA RECONCILIATION WITH NET INCOME**

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 period: (i) net finance costs, (ii) income tax expense, (iii) depreciation expense and, (iv) other expenses.

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 three-month period ended March 31<sup>st</sup>, 2026 and 2025 as follows:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Net gain (loss) for the period	7,393,640	7,568,210
Net finance costs	10,829,957	12,991,062
Income tax expense	775,727	2,785,468
Depreciation expense	8,181,013	8,001,019
Other expenses	2,947,519	-
<b>EBITDA</b>	<u>30,127,856</u>	<u>31,345,759</u>

**NOTE 14 - SUBSEQUENT EVENTS**

No events or transactions have occurred from period-end to the date of issuance of these unaudited consolidated condensed interim financial statements that would have a material effect on the financial position of the Group or the results of its operations as of March 31<sup>st</sup>, 2026.

*[Signature page follow]*

*[Signature page]*

Unaudited consolidated condensed interim financial statements as of and for the three-month period ended March 31<sup>st</sup>, 2026.

Sofia Scalella

Chairwoman