SCC Power PLC and Subsidiaries

Consolidated condensed interim financial statements as of and for the six-month period ended June 30, 2026, presented on a comparative basis

Report on review of consolidated condensed interim financial information

To the Shareholders, President and Directors of

SCC Power PLC

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of SCC Power PLC and its subsidiaries (the "Group") as at June 30, 2026 and the related consolidated condensed interim statement of comprehensive income for the six-month and three-month periods then ended, and consolidated condensed interim statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

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Conclusion

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

Autonomous City of Buenos Aires, August 25, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Paula Verónica Aniasi

Public Accountant (U.N.L.P.)

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

as of and for the six-month period ended June 30, 2026

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Consolidated condensed interim statement of financial position
(in US dollars)
as of June 30, 2026

	Notes	06/30/2026	12/31/2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	618,058,988	624,524,220
Deferred tax assets	5	38,201,895	41,717,226
Other receivables	7 (a)	118,572	460,799
Tax assets	7 (b)	4,393,613	3,788,200
Total non-current assets		**660,773,068**	**670,490,445**
CURRENT ASSETS			
Other receivables	7 (a)	16,840,272	13,167,058
Tax assets	7 (b)	9,847,944	1,687,935
Spare parts		11,072,059	9,627,045
Trade receivables	7 (e)	19,722,925	22,934,335
Investments	7 (d)	5,020,428	8,020,702
Cash and cash equivalents	7 (c)	25,334,905	26,577,778
Total current assets		**87,838,533**	**82,014,853**
Total assets		**748,611,601**	**752,505,298**
EQUITY			
Share capital	11	200,060,887	200,060,887
Additional paid-in capital		(199,998,000)	(199,998,000)
Retained earnings		23,897,824	17,778,140
Total equity		**23,960,711**	**17,841,027**
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	7 (g)	654,683,667	661,967,375
Deferred tax liabilities	5	31,629,179	31,464,324
Lease liabilities	2.5	796,705	-
Trade and other payables	7 (f)	695,330	2,976,725
Total non-current liabilities		**687,804,881**	**696,408,424**
CURRENT LIABILITIES			
Loans and borrowings	7 (g)	21,012,802	20,443,309
Lease liabilities	2.5	119,650	-
Trade and other payables	7 (f)	15,475,979	17,404,214
Tax liabilities		22,941	46,573
Salaries and social security		214,637	361,751
Total current liabilities		**36,846,009**	**38,255,847**
Total liabilities		**724,650,890**	**734,664,271**
Total liabilities and equity		**748,611,601**	**752,505,298**

See accompanying notes to these consolidated condensed interim financial statements

Consolidated condensed interim statement of comprehensive income
(in US dollars)
for the period ended June 30, 2026

	Notes	06/30/2026 (6 months)	06/30/2025 (6 months)	06/30/2026 (3 months)	06/30/2025 (3 months)
Net revenues		69,234,522	76,418,155	30,938,926	37,562,150
Cost of sales	8 (a)	(27,411,321)	(28,588,342)	(13,423,596)	(14,601,086)
Gross profit		**41,823,201**	**47,829,813**	**17,515,330**	**22,961,064**
General and administrative expenses	8 (a)	(4,893,771)	(4,745,672)	(2,532,743)	(1,984,526)
Other income		-	1,237,137	-	-
Other expenses	12 (c)	(2,947,519)	-	-	-
Operating profit		**33,981,911**	**44,321,278**	**14,982,587**	**20,976,538**
Finance income	8 (b)	1,170,960	479,208	606,647	249,838
Finance costs	8 (b)	(25,340,049)	(25,584,866)	(12,664,930)	(12,817,555)
Other financial results	8 (c)	(12,952)	(2,068,909)	(1,293,801)	(1,615,788)
Net finance costs		**(24,182,041)**	**(27,174,567)**	**(13,352,084)**	**(14,183,505)**
Profit before income tax		**9,799,870**	**17,146,711**	**1,630,503**	**6,793,033**
Income tax expense		(3,680,186)	(6,360,777)	(2,904,459)	(3,575,309)
Profit (loss) for the period		**6,119,684**	**10,785,934**	**(1,273,956)**	**3,217,724**
Comprehensive income (loss) for the period		**6,119,684**	**10,785,934**	**(1,273,956)**	**3,217,724**

See accompanying notes to these consolidated condensed interim financial statements

Consolidated condensed interim statement of changes in equity
(in US dollars)
for the period ended June 30, 2026

	Share capital	Additional paid-in capital	Retained earnings	Total
Balances as of December 31, 2024	**200,060,887**	**(199,998,000)**	**17,060,861**	**17,123,748**
Comprehensive income for the period	-	-	10,785,934	10,785,934
Balances as of June 30, 2025	**200,060,887**	**(199,998,000)**	**27,846,795**	**27,909,682**

	Share capital	Additional paid-in capital	Retained earnings	Total
Balances as of December 31, 2025	**200,060,887**	**(199,998,000)**	**17,778,140**	**17,841,027**
Comprehensive income for the period	-	-	6,119,684	6,119,684
Balances as of June 30, 2026	**200,060,887**	**(199,998,000)**	**23,897,824**	**23,960,711**

See accompanying notes to these consolidated condensed interim financial statements

Consolidated condensed interim statement of cash flows
(In US dollars)
for the period ended June 30, 2026

	Notes	06/30/2026	06/30/2025
Cash Flow from operating activities			
Net gain for the period		6,119,684	10,785,934
Adjustments for:			
Income tax expense		3,680,186	6,360,777
Depreciation of property, plant and equipment	10	16,533,244	16,097,859
Financial income and costs, net	8 (b)	24,169,089	25,105,658
Result of changes in fair value of financial assets	8 (c)	(5,333)	(617,569)
Net foreign exchange loss	8 (c)	18,285	2,686,478
Other income		-	(1,237,137)
Other expense	12 (c)	2,947,519	-
Changes in operating assets and liabilities:			
Decrease (increase) in trade receivables		3,879,543	(5,714,105)
(Increase) decrease in other receivables		(3,372,836)	4,337,512
Increase in materials and spare parts		(1,445,014)	(1,419,365)
(Increase) decrease in tax assets		(9,179,307)	137,807
Decrease in trade and other payables		(7,345,097)	(11,480,384)
Decrease in salaries and social charges to be paid		(143,742)	(167,258)
(Decrease) increase in tax liabilities		(50,303)	14,197
Net cash flows generated from operating activities		**35,805,918**	**44,890,404**
Cash flow from investing activities			
Net cashflow from financial assets and short-term investments		1,520,597	2,153,835
Proceeds from investments measured at amortized cost		3,049,026	2,500,000
Payments of investments measured at amortized cost		-	(4,998,517)
Acquisitions of property, plant and equipment		(9,619,479)	(14,750,837)
Net cash flows used in investing activities		**(5,049,856)**	**(15,095,519)**
Cash flow from financing activities			
Payments of lease liabilities		(24,563)	-
Principal payments of local secured notes	7 (g) (5)	(9,066,316)	(9,066,316)
Interest paid on senior secured notes	7 (g) (5)	(18,293,776)	(18,293,776)
Interest paid on local secured notes	7 (g) (5)	(4,038,109)	(4,398,796)
Net cash flows used in financing activities		**(31,422,764)**	**(31,758,888)**
Net decrease in cash		**(666,702)**	**(1,964,003)**
Cash and cash equivalents at the beginning of the period		26,577,778	36,906,804
Effect of exchange rate difference on cash and cash equivalents		(576,171)	(1,253,710)
Net decrease in cash		(666,702)	(1,964,003)
Cash and cash equivalents at the end of the period		**25,334,905**	**33,689,091**
Significant non-cash investing and financing transactions			
Acquisitions of property, plant and equipment unpaid at period end		391,701	416,770
Additions of right of use asset		(902,395)	-
Increase in lease liabilities		902,395	-
Total significant non-cash investing and financing transactions		**391,701**	**416,770**

See accompanying notes to these consolidated condensed interim financial statements

NOTES TO THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
as of June 30, 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 13th floor, One Angel Court, London, United Kingdom. The Company was incorporated on May 9, 2022.

Change of Corporate Name

On April 28, 2026, the shareholders approved the change of the corporate name of SCC Power San Pedro S.A. to SCC Power S.A. The change of corporate name was registered with the Argentine Public Registry of Commerce on July 1, 2026, under No. 11,977. Accordingly, references to SCC Power S.A. in these consolidated condensed interim financial statements relate to the same legal entity formerly named SCC Power San Pedro S.A.

Merger of the Group's Argentinian Entities

On May 19, 2025, the shareholders of the Group´s Argentinian Entities held an Ordinary and Extraordinary General Assembly, where they approved the merger of SCC Power S.A. (formerly 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, 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.

These consolidated condensed interim financial statements comprise the financial statements of the Company and its subsidiaries, collectively referred to as "the Group".

The Group comprises:

- SCC Power GP Ltd, incorporated in BVI, a holding entity which is the General Partner holding a 1% partnership interest in 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 S.A. (formerly 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 S.A. (formerly SCC Power San Pedro S.A.);
- SCC Power S.A. (formerly 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.

Acordingly, the Group indirectly hold 100% of the equity interests in SCC Power S.A. (formerly SCC Power San Pedro S.A.) and no non-controlling interests are recognized in these consolidated condensed interim financial statements.

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 No. 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 No. 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, 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.

NOTE 1 - GENERAL INFORMATION (cont.)

1.2) Description of the business (cont.)

Matheu Generation Facility Status (cont.)

On December 16, 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.

On May 20, 2026, SCC Power S.A. (formerly SCC Power San Pedro S.A.) completed the termination of the Simple Cycle PPA of Matheu plant, without incurring any penalties or costs associated with early termination, thereby avoiding additional costs and liabilities.

NOTE 2 - BASIS OF ACCOUNTING

2.1) Statements of compliance with IFRS

These consolidated condensed interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the last annual financial statements as at and for the year ended December 31, 2025 ("last annual financial statements"). They do not include all the information required for a complete set of IFRS Accounting Standards as issued by the 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 consolidated condensed interim financial statements for the period-ended June 30, 2026 was authorised by the Board of Directors on August 25, 2026.

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.2) Preparation of the 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 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.

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

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

These consolidated condensed interim financial statements are presented in United States Dollar (USD), which is the Company's functional and presentation currency, 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 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:

New accounting standard or amendment	*Effective date*	*Impact*
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.

NOTES TO THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
as of June 30, 2026 (in USD)

NOTE 2 - BASIS OF ACCOUNTING (cont.)

2.4) New material accounting policies and forthcoming requirements (cont.)

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:

New accounting standard or amendment	*Effective date*	*Impact*
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.
Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21	1 January 2027	Management is evaluating future impacts of this amendment.
IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027	Management does not expect significant impacts.
IFRS 20 - Regulatory Assets and Regulatory Liabilities	1 January 2029	Management does not expect significant impacts.

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 Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The Group presents right-of-use assets within “Property, plant and equipment” and lease liabilities within “Lease liabilities” in the consolidated condensed interim 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 Group’s incremental borrowing rate.

Except as described previously, the main accounting policies applied to the preparation of these 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 JUDGMENTS 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).

NOTE 4 - OPERATING SEGMENTS

The Board of Directors has been identified as the Group's chief operating decision maker ("CODM"). The CODM reviews the Group's operating results and allocates resources based on the power generation business as a whole.

Although the Group operates four power generation facilities, their financial information is reviewed on an aggregated basis because the facilities have similar economic characteristics, provide similar services, operate within the same regulatory environment and generate substantially all their revenue from the same customer, CAMMESA (see Notes 12(a) and 12(b)). Accordingly, the Group has one reportable operating segment: power generation in Argentina.

Substantially all of the Group's revenue for the six-month periods ended June 30, 2026 and 2025 was derived from CAMMESA. All of the Group's non-current assets were located in Argentina as of June 30, 2026 and December 31, 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 June 30, 2026, are: Taxable profit up to AR$ 133.5 million (equivalent to USD 90,091) are levied at 25%, up to AR$ 1,335.1 million (equivalent to USD 900,905) 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%.

NOTE 5 - INCOME TAX (cont.)

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

As of June 30, 2026, the estimated effective annual income tax rate was 37.55%, compared to 37.10% estimated as of June 30, 2025.

The remaining tax losses carried forward, recognised by the Argentinian subsidiary,will be adjusted for inflation based on the variation of the Internal Wholesale Price Index (IPIM) for the purpose of their calculation in the income tax return.

The increase in the effective tax rate in 2026 is mainly driven by the expected tax effects within the Argentine subsidiary. 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, and 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 deferred tax liabilities related to property, plant and equipment net of tax loss carryforwards.

Deferred tax assets and liabilities have not been offset because they relate to different taxable entities.

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:

	Balances as of June 30, 2026		
Item	Note	Fair value (Level 1)	Amortized cost
Financial assets			
Other receivables	7 (a)	-	10,148,544
Trade receivables	7 (e)	-	19,722,925
Investments	7 (d)	-	5,020,428
Cash and cash equivalents	7 (c)	24,967,499	367,406
Total financial assets		**24,967,499**	**35,259,303**
Financial liabilities			
Loans and borrowings	7 (g)	-	675,696,469
Lease liabilities		-	916,355
Trade and other payables	7 (f)	-	16,171,309
Total financial liabilities		**-**	**692,784,133**

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

(a) Classification and fair value of financial instruments (cont.)

Item	Note	Balances as of December 31, 2025 Fair value (Level 1)	Amortized cost
Financial assets			
Other receivables	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
Total financial assets		**26,208,920**	**41,472,439**
Financial liabilities			
Loans and borrowings	7 (g)	-	682,410,684
Trade and other payables	7 (f)	-	20,380,939
Total financial liabilities		**-**	**702,791,623**

As of the date of these 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 715,223,721 and USD 724,636,071 as of June 30, 2026 and December 31, 2025.

(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.

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

(b) Financial risk management (cont.)

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

	Balances as of June 30, 2026				
	Up to 1 year	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**
As of 06/30/2026					
Loans and borrowings	63,248,408	61,948,337	461,725,772	249,706,896	836,629,413
Trade and other payables	15,475,979	695,330	-	-	16,171,309
Total liabilities	**78,724,387**	**62,643,667**	**461,725,772**	**249,706,896**	**852,800,722**

	Balances as of December 31, 2025				
	Up to 1 year	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**
As of 12/31/2025					
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
Total liabilities	**80,600,351**	**65,571,224**	**477,644,219**	**264,592,738**	**888,408,532**

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

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

(a) Other receivables	06/30/2026	12/31/2025
Non current		
Other receivables from the Parent Company	118,572	90,799
Other prepayments (Note 12 d)	-	370,000
Total	**118,572**	**460,799**
Current		
Insurance costs paid in advance	1,243,485	28,410
Advances to suppliers	4,096,693	1,400,807
Leases paid in advance	368,216	372,630
Other receivables	10,148,544	10,148,544
Other prepayments (Note 12 d)	983,334	1,216,667
Total	**16,840,272**	**13,167,058**

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

(b) Tax assets	06/30/2026	12/31/2025
Non current		
Other tax assets	1,469,923	1,181,428
Withholding income tax	2,923,690	2,606,772
Total	**4,393,613**	**3,788,200**
Current		
Value added tax	6,189,055	1,183,675
Other tax assets	334,850	504,260
Withholding income tax	3,324,039	-
Total	**9,847,944**	**1,687,935**

(c) Cash and cash equivalents		
Cash	258	260
Banks	367,148	368,598
Short-term investments (1)	24,967,499	26,208,920
Total	**25,334,905**	**26,577,778**

(d) Investments		
Current		
Investments measured at amortized cost (1)	5,020,428	8,020,702
Total	**5,020,428**	**8,020,702**

(e) Trade receivables		
Account receivables	11,506,299	10,918,904
Unbilled receivables	8,216,626	12,015,431
Total	**19,722,925**	**22,934,335**

(f) Trade and other payables		
Non current		
Penalties imposed by CAMMESA (Note 12 a)	695,330	2,976,725
Total	**695,330**	**2,976,725**
Current		
Trade payables (2)	4,462,984	1,962,815
Accrued liabilities	6,388,313	7,338,190
Penalties imposed by CAMMESA (Note 12 a)	4,624,682	8,103,209
Total	**15,475,979**	**17,404,214**

(1) As of June 30, 2026, and December 31, 2025, includes USD 19,202,977 and USD 23,782,677 of restricted cash, respectively.
(2) As of June 30, 2026, and December 31, 2025, unpaid balances related to Property, Plant and Equipment amounted to USD 391,701 and USD 885,154, respectively.

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

(g) Loans and borrowings	06/30/2026	12/31/2025
Non current		
Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.)	558,209,877	555,853,886
Local secured notes (Note 7.g.4)	96,473,790	106,113,489
Total	**654,683,667**	**661,967,375**
Current		
Senior secured notes (Notes 7.g.1., 7.g.2. and 7.g.3.)	1,626,355	1,626,197
Local secured notes (Note 7.g.4)	19,386,447	18,817,112
Total	**21,012,802**	**20,443,309**

(1) SCC Power PLC Senior Secured First Lien Notes

On May 17, 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 June 30, 2026 and December 31, 2025 respectively.

(2) SCC Power PLC Senior Secured Second Lien Notes

On May 17, 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 kind

  Thereafter, 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.

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

(g) Loans and borrowings (cont.)

(2) SCC Power PLC Senior Secured Second Lien Notes (cont.)

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 as of June 30, 2026 and December 31, 2025 respectively.

(3) SCC Power PLC Senior Secured Third Lien Notes

On May 17, 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 216,958,176 and USD 216,958,018 as of June 30, 2026 and December 31, 2025 respectively.

The carrying amount of the Third Lien Notes have been offset by USD 11,910,123 and USD 14,266,114 as of June 30, 2026 and December 31, 2025 respectively, resulting from the fair value assessment of the Management Service Agreement compensation pursuant to IFRS 15 (see Note 12 d).

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).

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

(g) Loans and borrowings (cont.)

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

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 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

(g) Loans and borrowings (cont.)

(4) SCC Power S.A Class I and II local secured notes

- SCC Power S.A. 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, on June 29, 2026, the Group cancelled the final payment of principal and interest in the amount of USD 4,579,856, and there are no outstanding balances as of June 30, 2026. As of December 31, 2025 the Group had principal and interest debt equivalent to the amount of USD 9,061,062.

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

(g) Loans and borrowings (cont.)

(4) SCC Power S.A. Class I and II local secured notes (cont.)

- SCC Power S.A. 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 115,860,237 and USD 115,869,539 as of June 30, 2026 and December 31, 2025 respectively.

NOTES TO THE
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NOTE 7 - BREAKDOWN OF THE MAIN ACCOUNT BALANCES OF THE 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:

	06/30/2026	06/30/2025
Loans and borrowings at beginning of the period	**682,410,684**	**695,734,834**
Cash flows from financing activities:		
Principal payments of local secured notes	(9,066,316)	(9,066,316)
Interest paid on senior secured notes	(18,293,776)	(18,293,776)
Interest paid on local secured notes	(4,038,109)	(4,398,796)
Non-cash changes:		
Interest, exchange rate differences and other financial costs accrued	24,683,986	25,054,811
Loans and borrowings at period-end	**675,696,469**	**689,030,757**

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

(a) Expense by nature

Items	Cost of sales	General and administrative expenses	06/30/2026 (6 months)	Cost of sales	General and administrative expenses	06/30/2025 (6 months)
Salaries and other personnel – related expenses	1,323,558	419,612	1,743,170	1,213,112	413,189	1,626,301
Operating expenses	7,983,179	-	7,983,179	8,199,524	-	8,199,524
Travel expenses	-	99,683	99,683	-	37,202	37,202
Bank expenses	-	46,667	46,667	-	50,959	50,959
Depreciation (Note 10)	16,414,775	118,469	16,533,244	16,029,709	68,150	16,097,859
Professional fees	307,987	2,703,012	3,010,999	270,075	2,805,823	3,075,898
Taxes, rates and contributions	-	1,112,042	1,112,042	-	1,016,463	1,016,463
Insurance	1,381,822	35,762	1,417,584	2,875,922	38,459	2,914,381
Other expenses	-	358,524	358,524	-	315,427	315,427
Total	**27,411,321**	**4,893,771**	**32,305,092**	**28,588,342**	**4,745,672**	**33,334,014**

NOTES TO THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
as of June 30, 2026 (in USD)

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

(a) Expense by nature (cont.)

Items	Cost of sales	General and administrative expenses	06/30/2026 (3 months)	Cost of sales	General and administrative expenses	06/30/2025 (3 months)
Salaries and other personnel – related expenses	798,118	233,205	1,031,323	627,371	214,147	841,518
Operating expenses	3,629,857	-	3,629,857	4,401,948	-	4,401,948
Travel expenses	-	63,099	63,099	-	10,961	10,961
Bank expenses	-	27,878	27,878	-	28,768	28,768
Depreciation (Note 10)	8,298,122	54,109	8,352,231	8,062,335	34,505	8,096,840
Professional fees	172,499	1,363,593	1,536,092	71,472	1,422,672	1,494,144
Taxes, rates and contributions	-	559,634	559,634	-	87,948	87,948
Insurance	525,000	17,060	542,060	1,437,960	13,963	1,451,923
Other expenses	-	214,165	214,165	-	171,562	171,562
Total	**13,423,596**	**2,532,743**	**15,956,339**	**14,601,086**	**1,984,526**	**16,585,612**

(b) Finance income and costs

	06/30/2026 (6 months)	06/30/2025 (6 months)	06/30/2026 (3 months)	06/30/2025 (3 months)
Finance income				
Interest income	1,170,960	479,208	606,647	249,838
Total finance income	**1,170,960**	**479,208**	**606,647**	**249,838**
Finance costs				
Interest expense on trade payables	277,733	107,206	115,687	67,410
Interest expense on SCC Power PLC Senior Secured Notes	18,293,933	18,293,220	9,146,568	9,145,855
Interest expense on SCC Power S.A. Local Secured Notes	4,012,715	4,371,395	1,995,715	2,175,552
Interest expense on lease liability	38,524	-	16,636	-
Other financial costs	2,717,144	2,813,045	1,390,324	1,428,738
Total finance costs	**25,340,049**	**25,584,866**	**12,664,930**	**12,817,555**

(c) Other financial results

Changes in the fair value of financial assets	5,333	617,569	(974,330)	(61,191)
Net foreign exchange (loss)	(18,285)	(2,686,478)	(319,471)	(1,554,597)
Total 0ther financial results	**(12,952)**	**(2,068,909)**	**(1,293,801)**	**(1,615,788)**

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

During the six-month period ended June 30, 2026, key management received compensation in the total amount of USD 208,554 (USD 208,015 as of June 30, 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
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
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NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

2026	Work in progress	Lands	Plants (4)	Turbines (4)	Tools, Machinery and Equipment (1) - (3)	Computer equipment, software and security equipments (1) – (3)	Furniture, fittings and Telephone facilities (1)	Vehicles (2)	Right of use assets (1)	Total
Cost										
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	8,679,759	-	2,298	31,681	415,931	30,512	5,437	-	902,394	10,068,012
Transfers	(649,761)	-	370,280	40,328	232,771	-	6,382	-	-	-
Balance at June 30, 2026	**11,859,648**	**10,239,289**	**356,303,833**	**458,577,755**	**1,612,537**	**740,849**	**240,408**	**98,367**	**902,394**	**840,575,080**
Accumulated depreciation										
Balance at January 1, 2026	-	-	(82,986,207)	(122,240,280)	(85,541)	(464,107)	(126,195)	(80,518)	-	(205,982,848)
Depreciation charge	-	-	(7,130,752)	(9,196,408)	(76,556)	(62,198)	(11,716)	(2,974)	(52,640)	(16,533,244)
Balance at June 30, 2026	**-**	**-**	**(90,116,959)**	**(131,436,688)**	**(162,097)**	**(526,305)**	**(137,911)**	**(83,492)**	**(52,640)**	**(222,516,092)**
Net book value										
Balance at June 30, 2026	**11,859,648**	**10,239,289**	**266,186,874**	**327,141,067**	**1,450,440**	**214,544**	**102,497**	**14,875**	**849,754**	**618,058,988**

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.

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

2025	Work in progress	Lands	Plants (4)	Turbines (4)	Tools, Machinery and Equipment (1) - (3)	Computer equipment, software and security equipments (1) – (3)	Furniture, fittings and Telephone facilities (1)	Vehicles (2)	Total
Cost									
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	-	-	-
Balance at December 31, 2025	**3,829,650**	**10,239,289**	**355,931,255**	**458,505,746**	**963,835**	**710,337**	**228,589**	**98,367**	**830,507,068**
Accumulated depreciation									
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)
Balance at December 31, 2025	**-**	**-**	**(82,986,207)**	**(122,240,280)**	**(85,541)**	**(464,107)**	**(126,195)**	**(80,518)**	**(205,982,848)**
Net book value									
Balance at December 31, 2025	**3,829,650**	**10,239,289**	**272,945,048**	**336,265,466**	**878,294**	**246,230**	**102,394**	**17,849**	**624,524,220**

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.

NOTE 11 - CAPITAL

	USD 2026	Quantity of Shares 2026
In issue at January 1	200,060,887	200,060,887
In issue at June 30 - fully paid	**200,060,887**	**200,060,887**

As of June 30, 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 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

a) Simple cycle PPA's

In July 2016, SCC Power Argentina S.A. and SCC Power S.A. (formerly 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, 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, 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.

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

a) Simple cycle PPAs (cont.)

In 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.

In 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. In 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 5,320,012 and USD 11,079,934 (Note 7 f) as of June 30, 2026 and December 31, 2025, respectively.

On May 20, 2026, SCC Power S.A. (formerly SCC Power San Pedro S.A.) entered into an agreement with CAMMESA for the early termination of the Simple Cycle PPA of Matheu plant.

b) Combined cycle PPA

On November 2, 2017, pursuant to Resolution 287 auction, SCC Generation Argentina S.A. (formerly 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, 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 increased 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 which is then used by the steam turbine to generate additional 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. (formerly Araucaria Generation S.A.) transferred all of its rights related to the Additional PPA to SCC Power S.A. (formerly SCC Power San Pedro S.A.).

NOTE 12 - CONTRACTUAL COMMITMENTS (cont.)

b) Combined cycle PPA (cont.)

The committed commercial operation ("COD") date of November 1, 2019, pursuant to Resolution 39/2022, was subsequently 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).

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 S.A. (formerly 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 S.A. (formerly SCC Power San Pedro S.A.) entered into an agreement with Siemens for the early termination of the Operation and Maintenance agreement related to Lujan and Matheu plants. The total consideration payable under the termination agreement and other items included in the negotiation amounted to US$ 2,947,519 registered in the consolidated condensed interim statement of comprehensive income in line Other expenses.

As of February 28, 2026, SCC Power S.A. (formerly 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, 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 commencement date. The unamortized balance is included in Note 7 (a) Other receivables, in line Other Prepayments (USD 983,334 and USD 1,586,667 as of June 30, 2026 and December 31, 2025, respectively). The related adjustment to the carrying amount of the liability is disclosed in Note 7 (g) (3).

NOTES TO THE
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
as of June 30, 2026 (in USD)

NOTE 13 - RECONCILIATION OF PROFIT FOR THE PERIOD TO ADJUSTED EBITDA (UNAUDITED)

Management has presented the performance measure Adjusted EBITDA because it believes that this measure is relevant to an understanding of financial performance. Adjusted 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.

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

a) For the six-month period ended June 30, 2026 and 2025 as follows:

	06/30/2026	**06/30/2025**
Net gain for the period	6,119,684	10,785,934
Net finance costs	24,182,041	27,174,567
Income tax expense	3,680,186	6,360,777
Depreciation expense	16,533,244	16,097,859
Other expenses	2,947,519	-
Adjusted EBITDA	**53,462,674**	**60,419,137**

NOTE 14 - SUBSEQUENT EVENTS

No events or transactions have occurred from period-end to the date of issuance of these 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 June 30, 2026.

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Consolidated condensed interim financial statements as of and for the six-month period ended June 30, 2026.

Sofía Scalella

Chairwoman