

Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2026

(Including Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Statements)



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Board of Directors
Orazul Energy Perú S.A. and Subsidiary

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Orazul Energy Perú S.A. and Subsidiary as at March 31, 2026, the condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended as at March 31, 2026, the condensed consolidated statements of changes in equity and cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial statements. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at and for the three-month period ended March 31, 2026, are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Lima, Peru

April 30, 2026

Countersigned by:

Oscar Mere (Partner)
Peruvian Public Accountant
Registration N° 39990

EMMERICH, CORDOVA & ASOCIADOS

Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2026

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Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Statement of Financial Position

As of March 31, 2026, and December 31, 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash	3	21,281	23,901
Trade receivables	4	37,074	21,811
Other receivables		504	1,054
Accounts receivable from related parties		-	110
Inventories	5	2,845	2,755
Other assets	7	1,882	1,882
Prepaid expenses		611	752
Total current assets		64,197	52,265
Non-current assets			
Property, plant, and equipment	6	535,367	542,041
Right-of-use assets	6	334	362
Intangible and other assets	7	488,432	488,906
Deferred income tax assets		28,052	37,156
Total non-current assets		1,052,185	1,068,465
Total assets		1,116,382	1,120,730

<i>In thousands of U.S. dollars</i>	<i>Note</i>	March 31, 2026	December 31, 2025
Liabilities			
Current liabilities			
Lease liabilities from operating contracts		203	189
Trade payables	8	5,156	8,367
Other payables	9	4,287	10,544
Accounts payable to related parties	16	-	115
Income tax payable	9	7,032	6,566
Total current liabilities		16,678	25,781
Non-current liabilities			
Debentures	10	375,438	375,297
Lease liabilities from operating contracts		124	163
Other liabilities		146	159
Asset retirement obligation	11	4,187	4,259
Deferred income tax liabilities		3	18
Total non-current liabilities		379,898	379,896
Total liabilities		396,576	405,677
Equity			
Share capital	12	477,477	477,477
Additional capital		185,911	192,258
Legal reserves		41,832	40,397
Retained earnings		14,586	4,921
Total equity		719,806	715,053
Total liabilities and equity		1,116,382	1,120,730

The notes on pages 5 to 18 are an integral part of these condensed consolidated interim financial statements.

Orazul Energy Perú S.A. and Subsidiary

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three-month period ended March 31, 2026, and 2025

		Three-month period ended March 31	
<i>In thousands of U.S. dollars</i>	<i>Note</i>	2026	2025
Revenues	13	48,763	32,515
Cost of sales		(7,279)	(6,084)
Depreciation	6	(7,118)	(6,617)
Gross profit		34,366	19,814
Administrative expenses		(1,181)	(1,254)
Other income		114	164
Other expenses		(30)	(38)
Operating profit		33,269	18,686
Finance income		176	326
Finance costs		(6,493)	(5,737)
Net foreign exchange difference		(184)	461
Finance cost, net		(6,501)	(4,950)
Profit before income tax		26,768	13,736
Income tax expenses	14	(12,094)	(1,205)
Profit for the period		14,674	12,531
Other comprehensive income			
Items that will be classified to profit or loss			
Cash flow hedges – effective portion of change in fair value		-	467
Other comprehensive income for the period, net of tax		-	467
Total comprehensive income for the period		14,674	12,998

The notes on pages 5 to 18 are an integral part of these condensed consolidated interim financial statements.

Orazul Energy Perú S.A. and Subsidiary

Condensed Consolidated Statement of Changes in Equity

For the three-month period ended March 31, 2026, and 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Share capital (note 12)	Additional capital (note 12)	Legal reserves (note 12)	Hedging reserve (note 12)	Retained earnings	Total equity
Balance as of January 1, 2025		477,477	223,344	36,957	-	695	738,473
Comprehensive income for the period							
Profit for the period		-	-	-	-	12,531	12,531
Other comprehensive income							
Cash flow hedges, net of income tax		-	-	-	467	-	467
Total comprehensive income for the period		-	-	-	467	12,531	12,998
Transactions with owners of the Company							
Remeasurement of asset retirement obligation		-	(44)	-	-	-	(44)
Legal reserve	12.B	-	-	1,234	-	(1,234)	-
Total transactions with owners of the Company		-	(44)	1,234	-	(1,234)	(44)
Balance as of March 31, 2025		477,477	223,300	38,191	467	11,992	751,427
Balance as of January 1, 2026		477,477	192,258	40,397	-	4,921	715,053
Comprehensive income for the period							
Profit for the period		-	-	-	-	14,674	14,674
Total comprehensive income for the period		-	-	-	-	14,674	14,674
Transactions with owners of the Company							
Dividend distributions	12.D	-	(6,426)	-	-	(3,574)	(10,000)
Remeasurement of asset retirement obligation		-	79	-	-	-	79
Legal reserve	12.B	-	-	1,435	-	(1,435)	-
Total transactions with owners of the Company		-	(6,347)	1,435	-	(5,009)	(9,921)
Balance as of March 31, 2026		477,477	185,911	41,832	-	14,586	719,806

The notes on pages 5 to 18 are an integral part of these condensed consolidated interim financial statements.

Orazul Energy Perú S.A. and Subsidiary
Condensed Consolidated Statement of Cash Flows
For the three-month period ended March 31, 2026, and 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Three-month periods ended March 31	
		2026	2025
Cash flows from operating activities			
Collections from customers		38,388	44,709
Collection of interest		143	323
Payment to suppliers		(14,147)	(21,344)
Payment of contributions and other related to employees		(94)	(125)
Cash generated from operating activities		24,290	23,563
Income tax paid		(2,429)	(2,976)
Net cash generated in operating activities		21,861	20,587
Cash flows from investing activities			
Proceeds from the sale of property, plant, and equipment		-	68
Acquisition of property, plant, and equipment		(2,893)	(1,832)
Acquisition of intangibles		-	(39)
Net cash used in investing activities		(2,893)	(1,803)
Cash flows from financing activities			
Interest paid		(11,875)	-
Dividends paid, net of tax	12.d	(9,499)	(1)
Payment of lease liabilities from operating contracts		(51)	(42)
Net cash used in financing activities		(21,425)	(43)
Net (decrease) increase in cash		(2,457)	18,741
Cash as of January 1		23,901	26,267
Effects of variations in exchange differences on cash held		(163)	228
Cash as of March 31	3	21,281	45,236

The notes on pages 5 to 18 are an integral part of these condensed consolidated interim financial statements.

1. Background and Business Activity

A. Corporate information

Orazul Energy Perú S.A. (hereinafter, "the Company," "OEP" or "Orazul") is a subsidiary of Orazul Energia (UK) Holdings Ltd, a company established in the United Kingdom, which owns 99.99% of the Company's share capital. The legal domicile of Orazul is Calle Las Palmeras No. 435, 7th floor, San Isidro, Lima, Peru.

On February 8, 2026, our Shareholders Orazul Energia (UK) Holdings Ltd and Orazul Energia Partners LLC, along with Nautilus Inkia Holdings SCS, Nautilus Energy Partners LLC (all affiliate entities of I Squared Capital Advisors (US) LLC ("ISQ")), as sellers executed a Purchase and Sale Agreement ("PSA") with certain affiliate entities of Canada Pension Plan Investment Board ("CPPIB") and of ISQ as buyers (the "CPPIB Buyer" and the "ISQ Buyer", respectively).

Pursuant to the PSA, and subject to customary closing conditions and governmental approvals, the CPPIB Buyer and the ISQ Buyer and/or one or more of their respective permitted assignees will jointly purchase (i) approximately 99.9999% shares of Orazul, including direct ownership in subsidiary Kondu, and (ii) 100% of shares in Inkia Américas S.A.C., including its direct ownership in subsidiaries Kallpa Generación S.A. and Hidro Chilia S.A.C.

The Company's business activity is the generation and commercialization of electrical energy. The Company has a total installed capacity of 377 MW, as detailed below:

Plant	Source used to operate power station	Total Capacity (MW)	Location
Cañón del Pato	Hydroelectric	266	Huallanca, Ancash
Carhuaquero Complex	Hydroelectric	110	Llacma, Cajamarca
Solar Carhuaquero	Solar	1	Llacma, Cajamarca
		377	

The Company could be affected by seasonal patterns throughout the year, and therefore, the operating margin could vary by month during the year.

Additionally, weather variations, including hydrological conditions, could impact generation output. Nevertheless, the hydroelectric facilities are located in two different basins, which diversifies the hydrological risk.

B. Subsidiary

As of March 31, 2026, and December 31, 2025, the Company holds 99.99% direct equity interest in subsidiary Kondu S.A.C. (hereinafter, "Kondu" or "Subsidiary").

Kondu's business activity is the generation and commercialization of electrical energy from renewable resources to non-regulated customers through Power Purchase Agreements (PPAs). Kondu generates electricity through its own renewable generation asset connected to the National Interconnected Electric System (SEIN) and through bilateral power purchase agreements with generation companies.

Kondu creates value for customers by integrating tailored energy solutions with competitive electricity pricing, with a focus on maximizing cost savings, reducing carbon emissions, and enhancing supply security. Its primary target market is the retail segment.

Kondu's service portfolio includes self-consumption solutions, demand management, sustainable mobility strategies, and strategic and technical support to achieve energy efficiency goals, as well as technical assistance related to electrical infrastructure. These solutions may include the development of on-site renewable generation projects, such as solar photovoltaic systems, battery energy storage systems, energy efficiency initiatives, and electrification solutions.

The Company and its Subsidiary operate in Peru (collectively hereinafter, "the Group").

2. Basis for the Preparation of Financial Statements

A. Basis of accounting

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated audited financial statements as at and for the year ended December 31, 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the last annual financial statements as at and for the year ended December 31, 2025. These condensed consolidated interim financial statements do not include all of the information required for a full annual set of financial statements prepared in accordance with IFRS.

These condensed consolidated interim financial statements were approved by the Group Management on April 30, 2026.

B. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at December 31, 2025.

C. Use of estimates and judgments

The preparation of these condensed consolidated interim financial statements requires Management to make judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2025.

D. Measurement of fair values

Some of the Group's accounting policies and disclosures require the measurement of the fair value of financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of their fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 15 – Financial Instruments.

Measurement of revaluation of property, plant, and equipment

i. Fair value hierarchy

The fair value of property, plant, and equipment was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the property, plant, and equipment has been categorized as a Level 2 fair value based on the inputs to the valuation technique used.

ii. Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Revalued property plants	Market comparison (appraisal): The fair value is estimated considering the current or recent quoted prices for identical assets, considering their characteristics (location, condition, etc)	Not applicable	Not applicable
Debentures	Discounted cash flows using current market interest rates.	Not applicable	Not applicable

3. Cash

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Checking accounts (a)	21,279	23,899
Petty cash	2	2
	21,281	23,901

- (a) The Group holds checking accounts in foreign and local currency at different financial entities. The Group checking accounts are available and mainly earn interest at market rates ranging from 4.03% to 4.10 % in soles and from 2.40% to 3.20% in U.S dollars as at March 31, 2026 (from 0.15% to 4.10% in soles and from 2.40% to 3.35% in U.S dollars as at December 31, 2025).

The credit quality that safeguards the Group's bank deposits remains unchanged from December 31, 2026.

4. Trade Receivables

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
COES (a)	18,699	4,222
Non-regulated customers	12,098	11,775
Regulated customers	5,265	4,264
Others	1,012	1,550
Total	37,074	21,811

Trade receivables are denominated in U.S. dollars (for non-regulated customers) and soles (for COES and regulated customers). They have current maturity and do not generate interest, except in the case of payment delays. Trade receivables as of March 31, 2026, correspond mainly to 91 non-regulated and 6 regulated customers (86 non-regulated and 6 regulated customers as of December 31, 2025).

- (a) The Committee of Economic Operation of the National Interconnected System (COES), as the system operator, acts as a clearing house and settles the payments for power generation companies.
- (b) As of March 31, 2026, trade receivables include US\$ 8,274 thousand receivable to related parties (US\$ 1,615 thousand as of December 31, 2025) (note 16.C).

The aging of trade receivables is as follows:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Unexpired	36,872	21,503
Less than 30 days	96	197
31 to 180 days	106	111
	37,074	21,811

The aging of accounts receivable and customer performance are constantly monitored to ensure recovery within due dates. Consequently, in Management's opinion, the balance of the allowance for impairment of accounts receivable adequately covers the risk of loss for doubtful accounts as of March 31, 2026, and December 31, 2025.

As of March 31, 2026, and December 31, 2025, there were no past-due trade receivables (over 360 days).

5. Inventories

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Mechanical and electric spare parts (a)	1,850	1,840
Other supplies	930	841
Fuel and lubricants	65	74
	2,845	2,755

- (a) Items used in scheduled maintenance for the hydropower plants: Carhuaquero Complex and Cañon del Pato, enabling appropriate operations until major maintenance.

Under Management's opinion, it is not necessary to recognize any impairment in inventories as of March 31, 2026, and December 31, 2025.

6. Property, Plant, and Equipment and Right-of-Use Assets

Comprises the following:

<i>In thousands of U.S. dollars</i>	<i>Note</i>	March 31, 2026	December 31, 2025
Cost			
Beginning balance		984,251	973,056
Additions			
Work in process (b)		327	10,124
Building and construction		43	162
Sundry equipment		25	703
Vehicles		22	188
Machinery and equipment		-	1,140
Furniture and fixtures		-	13
Total additions		417	12,330
Other			
Units in transit		-	(623)
Asset retirement cost	11	(1)	1
Total other		(1)	(622)
Transfers			
Building and construction		827	2,575
Machinery and equipment		400	3,556
Sundry equipment		13	56
Vehicles		-	47
Work in progress		(1,106)	(6,234)
Spare parts		(134)	-
Total transfers		-	-
Retirements			
Vehicles		-	(421)
Sundry equipment		-	(88)
Machinery and equipment		-	(4)
Total retirements		-	(513)
Ending balance		984,667	984,251
Accumulated depreciation			
Beginning balance		(441,848)	(415,100)
Additions			
Machinery and equipment		(4,325)	(16,514)
Building and construction		(2,580)	(9,970)
Sundry equipment		(126)	(443)
Vehicles		(61)	(233)
Asset retirement obligation		(23)	(90)
Furniture and fixtures		(3)	(10)
Total additions		(7,118)	(27,260)
Retirements			
Vehicles		-	421
Sundry equipment		-	88
Machinery and equipment		-	3
Total retirements		-	512
Ending balance		(448,966)	(441,848)
Net cost at the beginning of the period		542,403	557,956
Net cost of the end of the period		535,701	542,403

Orazul Energy Perú S.A. and Subsidiary

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

- (a) As of March 31, 2026, and December 31, 2025, the Company has insured all plants' assets under a Property Damage Business Interruption (PDBI) insurance policy. In Management's opinion, this insurance policy is consistent with international industry practice, and the risk of potential losses from claims covered under the insurance policy is reasonable, taking into account the Company's asset types.
- (b) As of March 31, 2026, the main work-in-progress additions correspond to equipment installation and maintenance service in Carhuaquero and Cañon del Pato plants for US\$ 327 thousand (equipment installation and maintenance service in Carhuaquero and Cañon del Pato hydropower plants for US\$ 3,949 thousand and US\$ 6,175 thousand, respectively, as of December 31, 2025).
- (c) As of March 31, 2026, and December 31, 2025, there were no impairment indicators on the value of property, plant, and equipment.
- (d) Property, plant, and equipment include US\$ 334 thousand and US\$ 362 thousand right-of-use assets as of March 31, 2026, and December 31, 2025, respectively, as follows:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Cost		
Beginning balance	690	655
Additions		
Vehicles	22	35
Total additions	22	35
Ending balance	712	690
Accumulated depreciation		
Beginning balance	(328)	(139)
Additions		
Vehicles	(50)	(189)
Total additions	(50)	(189)
Ending balance	(378)	(328)
Net cost at the beginning of the period	362	516
Net cost at the end of the period	334	362

- (e) As of March 31, 2026, and December 31, 2025, the Company does not have guarantees related to the acquisition of property, plant, and equipment.

7. Intangible, Goodwill, and Other Assets

A. Intangible and Goodwill

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Goodwill (a)	399,427	399,427
Electric concessions (b)	79,954	79,954
Software and other	65	69
	479,446	479,450

- (a) Goodwill corresponds to the excess of the net fair value of assets and liabilities identified during the acquisition of the Peruvian operating business on December 20, 2016.

- (b) The electricity concessions correspond to intangible assets identified at the acquisition date on December 20, 2016. The useful life of electricity concessions is indefinite. As of March 31, 2026, and December 31, 2025, Management is not required to establish reserves for the possible impairment of its intangible assets with an indefinite life.

Management analysis indicated there were no impairment indicators on the value of the intangibles as of March 31, 2026, and December 31, 2025.

B. Other assets

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Opening balance	11,338	13,220
Amortization	(470)	(1,882)
	10,868	11,338
Portion		
Current portion	1,882	1,882
Non-current portion	8,986	9,456

Other assets correspond to payments made to distribution companies under option agreements pursuant to which distribution companies granted the right to execute addenda to the original public tenders of certain PPAs. These addenda enabled the extension of contract terms, adjustments to the contracted capacity and associated energy, and the maintenance of current fixed prices in accordance with the Supreme Decree 022-2018 EM. Between 2021 and 2022, the Company executed all option agreements signed with distribution companies and signed the corresponding addenda to extend the contract terms of the related PPAs.

These payments will be amortized over the extended contract term of the energy supply contract, reducing revenue generated throughout the extension period (note 13(a)).

8. Trade Payables

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Energy purchases and transmission tolls (a)	3,529	3,296
Other purchases	1,161	1,912
Capex expenditures (b)	466	3,159
	5,156	8,367

- (a) Trade payables include transmission tolls paid for the use of principal transmission lines in the Peruvian interconnected electricity system. Most of these costs are passed through to the Group's customers. As of March 31, 2026, trade payables include US\$ 6 thousand payables to related parties (US\$ 177 thousand as of December 31, 2025) (note 16.C).
- (b) Corresponds mainly to the purchase of spare parts, supplies, civil works, and services related to major maintenance.

Trade payables are mainly denominated in U.S. dollars, have current maturities, do not accrue interest expenses, and do not have specific guarantees.

9. Other Payables and Income Tax Payable

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Other payables		
Value-Added Tax	1,405	-
Rural electricity contribution and other Energy Fund	1,210	1,267
Interest payables (a)	858	6,795
Other taxes	662	366
Other	102	107
Payroll	50	62
Withholding tax on dividends	-	1,947
	4,287	10,544
Income tax payable	7,032	6,566
	11,319	17,110

- (a) As of March 31, 2026, and December 31, 2025, corresponds mainly to senior unsecured notes OEP 2032, settled semi-annually throughout the year.

10. Debentures

The terms and conditions of debentures are as follows:

<i>In thousands of U.S. dollars</i>	Nominal annual interest rate	Currency	Maturity	Face value		Carrying amount	
				March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Debentures							
OEP 2032 Notes (a)	6.250%	US\$	Sep – 32	380,000	380,000	375,438	375,297
				380,000	380,000	375,438	375,297

The carrying amounts as of March 31, 2026, and December 31, 2025, comprise the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
OEP 2032 Notes (a)	380,000	380,000
Transaction costs	(4,562)	(4,703)
	375,438	375,297

- (a) On September 17, 2025, the Company issued senior unsecured notes for an aggregate principal amount of US\$ 380,000 thousand in the international capital markets, under Rule 144A Regulation S. (hereinafter "OEP 2032 Notes"). The proceeds from the new issuance were used to fund (i) the tender of the OEP 2027 Notes and the redemption of any OEP 2027 Notes that remain outstanding, (ii) the prepayment of certain short-term borrowing incurred to finance capital expenditures and other operating expenses, and (iii) general corporate purposes. These notes are rated BB by Fitch and Ba2 by Moody's. The issuance was made at a below-par rate (99.720%), payable semi-annually with a final maturity in September 2032 and a coupon rate of 6.250%.

11. Asset Retirement Obligation

Comprises the following:

<i>In thousands of U.S. dollars</i>	March 31, 2026	December 31, 2025
Balance as of January 1	4,259	3,869
(Decrease) / Increase	(136)	246
Unwind of discount	64	144
	4,187	4,259

The provision for decommissioning liabilities corresponds to the hydroelectric power plants Cañon del Pato and Carhuaquero Complex. It has been determined to consider all necessary costs to dismantle and rehabilitate the land where the station is currently located.

As of March 31, 2026, variations in the provision are due to changes in estimated future costs and current market rates. The future value has been discounted using an annual risk-free rate of 6.27% (6.19% as of December 31, 2025).

12. Equity

A. Share capital

As of March 31, 2026, and December 31, 2025, the share capital of the Company is represented by 1,691,081,984 ordinary shares with a nominal value of one sol each, duly authorized, issued, and paid as detailed below:

Shareholders	Number of shares	%
Orazul Energia (UK) Holdings Ltd.	1,690,843,115	99.99
Orazul Energy Partners LLC	3	0.00
Others	238,866	0.01
	1,691,081,984	100.00

B. Legal reserves

According to the Companies Act, the Company is required to allocate at least 10% of its annual net income to a legal reserve after deducting accumulated losses. This allocation is required until the reserve equals 20% of paid-in capital. In the absence of non-distributed earnings or freely available reserves, the legal reserve must be applied to offset, but it must be replaced with earnings in subsequent years. This reserve can also be capitalized, but its subsequent replenishment is equally mandatory.

C. Additional capital

Comprises the following:

	Three-month period ended March 31	
<i>In thousands of U.S. dollars</i>	2026	2025
Initial balance	192,258	223,344
Remeasurement of asset retirement obligation	79	(44)
Dividends in cash	(6,426)	-
Final balance	185,911	223,300

D. Dividends

On January 29, 2026, the Company made a cash dividend distribution for a total amount of US\$ 10,000 thousand from retained earnings and additional capital.

No dividends were distributed during the three-month period ended March 31, 2025.

13. Revenues

Comprises the following:

<i>In thousands of U.S. dollars</i>	Three-month period ended March 31	
	2026	2025
Energy sales spot	25,539	12,263
Energy sales non-regulated	10,719	6,950
Energy sales regulated (a)	6,905	7,632
Capacity sales non-regulated	2,123	1,626
Capacity sales spot	2,012	2,555
Capacity sales regulated	1,316	1,251
Other revenues	149	238
	48,763	32,515

- (a) Includes the amortization of option payments made to distribution companies in connection with option agreements. The amortization for the three-month periods ended March 31, 2026, and 2025 was US\$ 470 thousand in each period (note 7.B).
- (b) As of March 31, 2026, there was estimated revenue pending to be invoiced for US\$ 26,683 thousand (US\$ 10,976 thousand as of March 31, 2025). According to Management's evaluation, there would be no significant variation between the amounts invoiced and those estimated.

14. Tax Issues

Income tax from the years 2021 to 2025 is subject to review by the tax authorities. As of March 31, 2026, the Company is undergoing an income tax audit for the 2021 fiscal year and a transfer pricing audit for the same year, both conducted by the Peruvian Tax Administration (SUNAT). As a result of an eventual assessment, management expects that no significant liabilities affecting the financial statements will arise as of March 31, 2026, and December 31, 2025.

Under current tax legislation, corporate income tax for 2026 and 2025 is calculated based on the net taxable profit at a rate of 29.5%.

The effective tax rate for the three-month period ended March 31, 2026, was 45.18% (8.77% effective tax rate for the three-month period ended March 31, 2025). The change in the effective tax rate for the three-month periods ended March 31, 2026, and 2025 corresponds mainly to the impact of exchange differences in local currency.

As of March 31, 2026, and 2025, the income tax expense shown in the income statement is composed as follows:

<i>In thousands of U.S. dollars</i>	Three-month period ended March 31	
	2026	2025
Current tax	(3,060)	(4,210)
Deferred tax	(9,034)	3,005
	(12,094)	(1,205)

Orazul Energy Perú S.A. and Subsidiary

Notes to the Condensed Consolidated Interim Financial Statements

15. Financial Instruments
A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Carrying amount			Total	Fair value
	Current		Non-current		Level 2
	Amortized cost	Other financial liabilities	Other financial liabilities		
<i>In thousands of U.S. dollars</i>					
As of March 31, 2026					
Financial assets not measured at fair value					
Cash	21,281	-	-	21,281	-
Trade receivables	37,074	-	-	37,074	-
Other receivables (*)	183	-	-	183	-
Financial liabilities not measured at fair value					
Trade payables	-	(5,156)	-	(5,156)	-
Other payables (*)	-	(960)	-	(960)	-
Debentures	-	-	(375,438)	(375,438)	(378,712)
Lease liabilities from operating contracts	-	(203)	(124)	(327)	-
	58,538	(6,319)	(375,562)	(323,343)	(378,712)

(*) It does not include tax assets, tax liabilities, employee benefits, and advances.

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

	Carrying amount				Fair value
	Current		Non-current	Total	Level 2
	Amortized cost	Other financial liabilities	Other financial liabilities		
<i>In thousands of U.S. dollars</i>					
As of December 31, 2025					
Financial assets not measured at fair value					
Cash	23,901	-	-	23,901	-
Trade receivables	21,811	-	-	21,811	-
Accounts receivable from related parties	110	-	-	110	-
Other receivables (*)	177	-	-	177	-
Financial liabilities not measured at fair value					
Trade payable	-	(8,367)	-	(8,367)	-
Other payable (*)	-	(6,903)	-	(6,903)	-
Accounts payable to related parties	-	(115)	-	(115)	-
Debentures	-	-	(375,297)	(375,297)	(391,091)
Lease liabilities from operating contracts	-	(189)	(163)	(352)	-
	45,999	(15,574)	(375,460)	(345,035)	(391,091)

(*) It does not include tax assets, tax liabilities, employee benefits, and advances.

B. Fair value measurements

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values of financial instruments – Level 2 as at March 31, 2026, and December 31, 2025:

Financial instruments not measured at fair value

Type	Valuation techniques	Key unobservable data	Interrelationship between key unobservable inputs and fair value
Debentures	Discounted cash flows using current market interest rate	Not applicable	Not applicable

16. Related Party Transactions

A. Parent companies and ultimate parent Company

There are no changes in the parent and ultimate parent companies as at March 31, 2026, in respect of December 31, 2025 (note 1.A).

B. Transactions with key management

i. Loans to Directors

As of March 31, 2026, and December 31, 2025, there are no loans to Directors.

ii. Key management compensation

As of March 31, 2026, and 2025, there is no compensation to key management personnel.

iii. Transactions with key management personnel

During the three-month period ended March 31, 2026, and 2025, there were no transactions between the Company and key management.

C. Other related entities transactions

During the three-month period that ended March 31, 2026, and 2025, performed the following significant transactions with related parties, during the normal course of operations:

<i>In thousands of U.S. dollars</i>	Transaction type	Transaction value		Outstanding balances	
		March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Kallpa Generación S.A. (a)	Management services and O&M	(2,562)	(2,584)	-	(5)
		(2,562)	(2,584)	-	(5)

- (a) The Group and Kallpa Generación S.A. maintain Management Service and Operation and Maintenance Agreements (O&M) signed in 2023. These agreements may be renewed with the express consent of the parties at the end of each period.

Orazul Energy Perú S.A. and Subsidiary

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

A summary of the transactions between the Group and the other related parties due to the sale of energy and power during the period follows:

<i>In thousands of U.S. dollars</i>	Transaction type	Transaction value		Outstanding balances	
		March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Sales					
Kallpa Generación S.A.	COES	9,610	1,386	7,565	1,004
Kallpa Generación S.A.	Energy Sales	867	216	669	45
Kallpa Generación S.A.	Others	124	186	40	566
Costs					
Kallpa Generación S.A.	COES	(180)	(215)	(6)	(72)
Kallpa Generación S.A.	Energy Purchase	-	(53)	-	(105)
		10,421	1,520	8,268	1,438

The outstanding balances with related parties have current maturity and do not accrue interest. None of these balances is guaranteed.

17. Contingencies

As of March 31, 2026, the main changes in contingencies since the most recent annual financial statements are as follows:

Labor Claims

The Company maintains provisions related to labor claims of US\$ 146 thousand, and US\$ 159 thousand, as of March 31, 2026, and December 31, 2025, respectively.

Additionally, the estimate for labor claims that are not more likely than not that the Company will pay are US\$ 206 thousand, and US\$ 68 thousand, as of March 31, 2026, and December 31, 2025, respectively.

18. Subsequent Event***Dividends***

On April 30, 2026, the Company made a cash dividend distribution of US\$ 10,000 thousand from retained earnings.

Between April 1, 2026, and the date of issuance of these consolidated financial statements, no events have occurred in addition to those indicated in the previous paragraphs that require adjustments or disclosures to the condensed consolidated interim financial statements as of March 31, 2026.