

Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Interim Financial Statements

September 30, 2025

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



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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 September 30, 2025, the condensed consolidated statements of profit or loss and other comprehensive income for the nine and three-month periods ended as at September 30, 2025, the condensed consolidated statements of changes in equity and cash flows for the nine-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 condensed consolidated 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 nine and three-month periods ended September 30, 2025 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Lima, Peru

October 31, 2025

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

September 30, 2025

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Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Statement of Financial Position

As of September 30, 2025, and December 31, 2024

<i>In thousands of U.S. dollars</i>	<i>Note</i>	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash	3	165,543	26,267
Trade receivables	4	19,686	23,144
Other receivables		395	329
Inventories	5	2,782	2,634
Prepaid expenses		1,581	776
Other assets	7	1,882	1,882
Income tax receivable		-	6
Total current assets		191,869	55,038
Non-current assets			
Property, plant, and equipment	6	543,153	557,440
Right-of-use assets	6	409	516
Intangible and other assets	7	489,381	490,802
Deferred income tax assets		30,591	16,902
Total non-current assets		1,063,534	1,065,660
Total assets		1,255,403	1,120,698

<i>In thousands of U.S. dollars</i>	<i>Note</i>	September 30, 2025	December 31, 2024
Liabilities			
Current liabilities			
Debentures	10	114,326	-
Lease liabilities from operating contracts		188	172
Trade payables	8	4,901	6,237
Other payables, including derivative financial instruments	9	6,190	7,550
Accounts payable to related parties	16.C	-	1,978
Income tax payable	9	4,874	811
Total current liabilities		130,479	16,748
Non-current liabilities			
Debentures	10	375,147	361,063
Lease liabilities from operating contracts		208	320
Other liabilities		173	216
Asset retirement obligation	11	4,625	3,869
Deferred income tax payables		4	9
Total non-current liabilities		380,157	365,477
Total liabilities		510,636	382,225
Equity			
Share capital	12	477,477	477,477
Additional capital		222,942	223,344
Hedging reserve		(70)	-
Legal reserves		39,548	36,957
Retained earnings		4,870	695
Total equity		744,767	738,473
Total liabilities and equity		1,255,403	1,120,698

The notes on pages 5 to 20 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 and nine-month period ended September 30, 2025, and 2024

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Nine-month period ended September 30		Three-month period ended September 30	
		2025	2024	2025	2024
Revenues	13	81,422	77,911	19,679	18,808
Cost of sales		(18,112)	(18,210)	(5,716)	(5,926)
Depreciation	6	(20,120)	(19,347)	(6,832)	(6,441)
Gross profit		43,190	40,354	7,131	6,441
Administrative expenses		(3,356)	(3,915)	(1,140)	(1,606)
Other income		487	1,354	87	147
Other expenses		(115)	(84)	(77)	(81)
Operating profit		40,206	37,709	6,001	4,901
Finance income		1,400	2,063	656	803
Finance costs		(18,586)	(17,097)	(7,186)	(5,680)
Net foreign exchange difference		1,533	182	351	1,080
Finance cost, net		(15,653)	(14,852)	(6,179)	(3,797)
Profit before income tax		24,553	22,857	(178)	1,104
Income tax	14	2,213	(61,574)	2,514	(49,336)
Profit (loss) for the period		26,766	(38,717)	2,336	(48,232)
Other comprehensive income					
Items that will be classified to profit or loss					
Cash flow hedges – effective portion of change in fair value		(70)	-	162	-
Other comprehensive (loss) income for the period, net of tax		(70)	-	162	-
Total comprehensive income for the period		26,696	(38,717)	2,498	(48,232)

The notes on pages 5 to 20 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 nine-month period ended September 30, 2025, and 2024

		Share capital (note 12)	Additional capital (note 12)	Legal reserves (note 12)	Hedging reserve (note 12)	Retained earnings	Total equity
<i>In thousands of U.S. dollars</i>	<i>Note</i>						
Balance as of January 1, 2024		477,477	278,547	36,957	-	29,683	822,664
Comprehensive income for the period							
Profit for the period		-	-	-	-	(38,717)	(38,717)
Total comprehensive income for the period		-	-	-	-	(38,717)	(38,717)
Transactions with owners of the Company							
Compensation of loss for the period	12.C	-	(9,050)	-	-	9,050	-
Dividend distributions	12.E	-	(10,000)	-	-	-	(10,000)
Remeasurement of asset retirement obligation	12.C	-	112	-	-	-	112
Total transactions with owners of the Company		-	(18,938)	-	-	9,050	(9,888)
Balance as of September 30, 2024		477,477	259,609	36,957	-	16	774,059
Balance as of January 1, 2025		477,477	223,344	36,957	-	695	738,473
Comprehensive income for the period							
Profit for the period		-	-	-	-	26,766	26,766
Total comprehensive income for the period		-	-	-	-	26,766	26,766
Other comprehensive income							
Cash flow hedges, net of income tax		-	-	-	(70)	-	(70)
Total other comprehensive income for the period		-	-	-	(70)	-	(70)
Transactions with owners of the Company							
Dividend distributions	12.E	-	-	-	-	(20,000)	(20,000)
Remeasurement of asset retirement obligation	12.C	-	(402)	-	-	-	(402)
Legal reserve	12.B	-	-	2,591	-	(2,591)	-
Total transactions with owners of the Company		-	(402)	2,591	-	(22,591)	(20,402)
Balance as of September 30, 2025		477,477	222,942	39,548	(70)	4,870	744,767

The notes on pages 5 to 20 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 nine-month period ended September 30, 2025, and 2024

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Nine-month period ended September 30	
		2025	2024
Cash flows from operating activities			
Collections from customers		110,119	97,340
Collection of interest		1,366	1,992
Payment to suppliers		(51,986)	(37,599)
Payment of contributions and other related to employees		(221)	(207)
Cash generated from operating activities		59,278	61,526
Income tax paid		(6,959)	(6,249)
Net cash from operating activities		52,319	55,277
Cash flows from investing activities			
Proceeds from the sale of property, plant, and equipment		91	781
Acquisition of property, plant, and equipment		(5,848)	(4,370)
Acquisition of intangibles		(39)	(75)
Net cash used in investing activities		(5,796)	(3,664)
Cash flows from financing activities			
Proceeds from the OEP 2032 Notes issuance		378,936	-
Proceeds from short-term debt		5,000	-
Payment of the OEP 2027 Notes		(248,381)	-
Dividends paid, net of tax		(19,004)	(9,499)
Interest paid		(15,661)	(10,215)
Payment of short-term borrowings		(5,000)	-
Payment of transaction cost		(3,115)	-
Payment of withholding tax derived from interest		(510)	(522)
Payment of lease liabilities from operating contracts		(147)	(139)
Net cash from (used in) financing activities		92,118	(20,375)
Net increase in cash		138,641	31,238
Cash as of January 1		26,267	36,043
Effects of variations on exchange differences on cash held		635	204
Cash as of September 30	<i>3</i>	165,543	67,485

The notes on pages 5 to 20 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.

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
Cañon del Pato	Hydroelectric	266	Huallanca, Ancash
Carhuaquero Complex	Hydroelectric	110	LLama, Cajamarca
Carhuaquero Solar	Solar	1	LLama, 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 also have an impact on generation output. Nevertheless, the hydroelectric facilities are located in two distinct basins, which mitigates hydrological risk.

B. Subsidiary

As of September 30, 2025, and December 31, 2024, the Company has a 99.99% direct equity interest in its subsidiary Kondu S.A.C. (hereinafter, "Kondu" or "Subsidiary").

Kondu, was incorporated on September 10, 2021, with the purpose of carrying out power generation, transmission, and commercialization activities as well as providing energy solutions services targeting mainly middle market customers.

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, 2024. 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, 2024. 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 October 31, 2025.

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, 2024.

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 expense. 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, 2024.

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
Energy liquidation swaps	Discounted cash flows: The valuation reflects the present value of energy purchases liquidation, discounted at market rates.	Not applicable	Not applicable

3. Cash

Comprises the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Checking accounts (a)	165,541	26,265
Petty cash	2	2
	165,543	26,267

- (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 0.15% to 4.15% in soles and from 3.15% to 3.55% in U.S dollars as at September 30, 2025 (from 0.07% to 4.55% in soles and from 3.15% to 4.08% in U.S dollars as at December 31, 2024).

The credit quality that safeguards the Group's bank deposits remains unchanged from the evaluation as of December 31, 2024.

4. Trade Receivables

Comprises the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Non-regulated customers	9,061	11,261
Regulated customers	6,023	6,934
COES (a)	1,156	4,336
Others	3,446	613
Total	19,686	23,144

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 September 30, 2025, correspond mainly to 85 non-regulated and 6 regulated customers (20 non-regulated and 5 regulated customers as of December 31, 2024).

- (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 September 30, 2025, this amount includes US\$ 311 thousand for related parties (US\$ 746 thousand as of December 31, 2024) (note 16.C).

The aging of trade receivables is as follows:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Unexpired	19,574	23,061
Less than 30 days	112	76
31 to 180 days	-	6
181 to 360 days	-	1
	19,686	23,144

The aging of accounts receivable and the performance of the customers are constantly monitored to ensure their recovery within their 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 September 30, 2025, and December 31, 2024.

As of September 30, 2025, and December 31, 2024, there have been no past due trade receivables (over 360 days).

- (c) The movement of the expected credit loss estimate is as follows:

<i>In thousands of U.S. dollars</i>	December 31, 2024
Opening balance	188
Addition	202
Exchange difference	6
Write off	(394)
Recovery	(2)
	-

5. Inventories

Comprises the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Mechanical and electric spare parts (a)	1,857	1,778
Other supplies	842	778
Fuel and lubricants	83	78
	2,782	2,634

- (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 September 30, 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>	September 30, 2025	December 31, 2024
Cost			
Beginning balance		973,056	967,334
Additions			
Work in progress (b)		5,030	4,640
Sundry equipment		416	219
Machinery and equipment		294	2,258
Spare parts		258	-
Vehicles		188	133
Building and construction		147	81
Furniture and fixtures		12	9
Units in transit		-	623
Total additions		6,345	7,963
Other			
Asset retirement cost	11	4	29
Units in transit		(623)	-
Total other		(619)	29
Transfers			
Machinery and equipment		1,792	2,611
Building and construction		199	6,446
Vehicles		46	(28)
Spare parts		28	-
Sundry equipment		21	107
Work in progress		(1,901)	(9,136)
Units in transit		(185)	-
Total transfers		-	-
Retirements			
Vehicles		(431)	(698)
Sundry equipment		(23)	(1,571)
Lands		-	(1)
Total retirements		(454)	(2,270)
Ending balance		978,328	973,056
Accumulated depreciation			
Beginning balance		(415,100)	(391,510)
Additions			
Machinery and equipment		(12,214)	(15,670)
Building and construction		(7,331)	(9,526)
Sundry equipment		(326)	(422)
Vehicles		(174)	(142)
Asset retirement obligation		(68)	(90)
Furniture and fixtures		(7)	(8)
Total additions		(20,120)	(25,858)

Orazul Energy Perú S.A. and Subsidiary
Notes to the Condensed Consolidated Interim Financial Statements

<i>In thousands of U.S. dollars</i>	<i>Note</i>	September 30, 2025	December 31, 2024
Retirements			
Vehicles		431	698
Sundry equipment		23	1,570
Total retirements		454	2,268
Ending balance		(434,766)	(415,100)
Net cost at the beginning of the period		557,956	575,824
Net cost of the end of the period		543,562	557,956

- (a) As of September 30, 2025, and December 31, 2024, 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 possible losses for claims considered in the insurance policies is reasonable, taking into consideration the Company's types of assets.
- (b) As of September 30, 2025, the main work-in-progress additions corresponded to civil works, equipment installation and maintenance service in Carhuaquero Complex and Cañon del Pato plants for US\$ 2,044 thousand and US\$ 2,986 thousand, respectively (civil works, equipment installation and maintenance service in Carhuaquero Complex and Cañon del Pato plants for US\$ 2,177 thousand and US\$ 3,080 thousand, respectively as of December 31, 2024).
- (c) As of September 30, 2025, and December 31, 2024, there were no impairment indicators on the value of property, plant, and equipment.
- (d) Property, plant, and equipment include US\$ 409 thousand and US\$ 516 thousand right-of-use assets as of September 30, 2025, and December 31, 2024, respectively, as follows:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Cost		
Beginning balance	655	1,194
Additions		
Vehicles	35	-
Total additions	35	-
Retirements		
Vehicles	-	(539)
Total retirements	-	(539)
Ending balance	690	655
Accumulated depreciation		
Beginning balance	(139)	(551)
Additions		
Vehicles	-	(127)
Total additions	-	(127)
Retirements		
Vehicles	(142)	539
Total retirements	(142)	539
Ending balance	(281)	(139)
Net cost at the beginning of the period	516	643
Net cost at the end of the period	409	516

- (e) As of September 30, 2025, and December 31, 2024, 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>	September 30, 2025	December 31, 2024
Goodwill (a)	399,427	399,427
Electricity concessions (b)	79,954	79,954
Software and other	73	83
	479,454	479,464

- (a) The 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 September 30, 2025, and December 31, 2024, 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 September 30, 2025, and December 31, 2024.

B. Other assets

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Opening balance	13,220	15,102
Amortization	(1,411)	(1,882)
	11,809	13,220
Portion		
Current portion	1,882	1,882
Non-current portion	9,927	11,338

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>	September 30, 2025	December 31, 2024
Energy purchases and transmission tolls (a)	2,541	2,691
Other	1,323	1,770
Capex expenditures (b)	1,037	1,776
	4,901	6,237

- (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 September 30, 2025, trade payables include US\$ 10 thousand for related parties (US\$ 118 thousand as of December 31, 2024) (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, and do not have specific guarantees.

9. Other Payables and Income Tax Payable

Comprises the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Other payables		
Interest payables (a)	3,585	3,518
Rural Electrification Act and other Energy funds	1,188	736
Other taxes	677	181
Value-added tax	490	872
Other	101	356
Derivative financial instruments	99	-
Payroll	50	58
Withholding tax on dividends	-	1,829
	6,190	7,550
Income tax payable	4,874	811
	11,064	8,361

- (a) As of September 2025, corresponds mainly to senior unsecured notes OEP 2027, and OEP 2032 (as of December 2024, corresponds mainly to senior unsecured notes OEP 2027), 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	
				2025	2024	2025	2024
Debentures							
OEP 2032 Notes (a)	6.250%	US\$	Sep – 32	380,000	-	375,147	-
OEP 2027 Notes (b)	5.625%	US\$	Oct – 25	114,817	363,198	114,326	361,063
				494,817	363,198	489,473	361,063

The carrying amounts as of September 30, 2025, and December 31, 2024, comprise the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
OEP 2032 Notes	380,000	-
Transaction costs	(4,853)	-
OEP 2027 Notes	114,817	363,198
Transaction costs	(491)	(2,135)
	489,473	361,063

- (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 below par (99.720%), payable semi-annually with a final maturity in September 2032 and a coupon rate of 6.250%.
- (b) On April 25, 2017, the Company (originally Orazul Energy Egenor S. en C. por A., later merged into the Company, on August 16, 2017) issued senior unsecured notes for an aggregate principal amount of US\$ 550,000 thousand in the international capital markets, under Rule 144A Regulation S. (hereinafter "OEP 2027 Notes"). The notes are rated BB by Fitch Ratings and Ba2 by Moody's and accrue interest biannually payable in April and October of each year at a nominal rate of 5.625%.

On August 13, 2021, and October 29, 2021, the Company led two cash tender offers for US\$ 145,314 thousand and US\$ 41,488 thousand, respectively. As a result of these tenders, OEP 2027 Notes amount to US\$ 363,198 thousand.

On September 17, 2025, the Company purchased, through a tender, US\$ 248,381 thousand of the OEP 2027 Notes outstanding. The total amount paid for the OEP 2027 Notes tendered, including accrued interest, was US\$ 253,776 thousand. On October 17, 2025, the US\$ 114,817 thousand remaining 2027 Notes were fully redeemed. The total amount paid for the OEP 2027 Notes redeemed, including accrued interest, was US\$ 117,849 thousand. The tender and the redemption were paid using the proceeds of the offering from the OEP 2032 Notes (Note 10(a)).

11. Asset Retirement Obligation

Comprises the following:

<i>In thousands of U.S. dollars</i>	September 30, 2025	December 31, 2024
Balance as of January 1	3,869	4,770
Increase/(decrease)	574	(1,172)
Unwind of discount	182	271
	4,625	3,869

The provision for decommissioning liabilities corresponds to the hydroelectric power plants Cañon del Pato and the 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 September 30, 2025, 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 5.92% (6.35% as of December 31, 2024).

12. Equity

A. Share capital

As of September 30, 2025, and December 31, 2024, the share capital is represented by common shares with a nominal value of one sol each, duly authorized, issued, and paid according to the following:

Shareholders	Number of shares	%
Orazul Energia (UK) Holdings Ltd.	1,690,843,115	99.99
Others	238,869	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 the earnings of the subsequent years. This reserve can also be capitalized, but its subsequent replenishment is equally mandatory.

C. Additional capital

Comprises the following:

<i>In thousands of U.S. dollars</i>	Nine-month period ended September 30	
	2025	2024
Initial balance	223,344	278,547
Remeasurement of asset retirement obligation	(402)	112
Dividends in cash	-	(10,000)
Loss compensation	-	(9,050)
Final balance	222,942	259,609

D. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges, net of income tax. The amount accumulated in the hedging reserve is reclassified to profit or loss as the hedge's expected cash flow affects profit or loss.

E. Dividends

During the nine-month period ended September 30, 2025, and 2024, the Company made cash dividend distributions for US\$ 20,000 thousand and US\$ 10,000 thousand respectively.

13. Revenues

Comprises the following:

<i>In thousands of U.S. dollars</i>	Nine-month period ended September 30		Three-month period ended September 30	
	2025	2024	2025	2024
Energy sales regulated (a)	21,524	21,295	6,585	6,997
Energy sales non-regulated	21,158	20,970	7,160	7,331
Energy sales spot	21,048	19,777	(219)	(313)
Capacity sales spot	7,050	5,792	2,356	1,961
Capacity sales non-regulated	5,575	5,556	1,964	1,683
Capacity sales regulated	3,801	3,668	1,276	1,209
Other revenues	1,266	853	557	(60)
	81,422	77,911	19,679	18,808

- (a) Includes the amortization of option payments made to distribution companies in connection with option agreements. The amortization during the nine-month period ended September 30, 2025, and 2024 was US\$ 1,411 thousand for both periods (note 7.B).
- (b) As of September 30, 2025, there was estimated revenue pending to be invoiced for US\$ 6,170 thousand (US\$ 7,252 thousand as of September 30, 2024). According to Management's evaluation, there would not be a significant variation between the amounts invoiced and those estimated.

14. Tax Issues

In accordance with current regulations, the Company's income tax returns for fiscal years 2021 through 2024 remain subject to review by the tax authorities. As of September 30, 2025, the Company is undergoing an income tax audit for the 2021 fiscal year, 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 September 30, 2025, and December 31, 2024.

On August 26, 2024, the Company was notified by the tax authority of the 2020 tax assessment, resulting in a tax loss carryforward reduction of S/ 688,752 thousand (US\$ 185,497 thousand approximately) and no additional income tax payment. The impact on the deferred income tax was US\$ 54,722 thousand, recorded in the statement of profit or loss.

Under current tax legislation, corporate income tax for 2025 and 2024 is calculated based on the net taxable profit at a rate of 29.5%, but considering the System chosen by the Company to offset its net operating losses (System B), the Company applies the income tax rate of 29.5% on the 50% of its annual taxable income (14.75% of effective income tax rate).

Nevertheless, the effective tax rate for the nine-month period ended September 30, 2025, was 9.01% (for the nine-month period ended September 30, 2024, was 269.39% as a result of the impact of the 2020 tax assessment on the deferred income tax. Without the impact of 2020 tax assessment on the deferred income, the effective tax rate would have been 30.04%). The change in the effective tax rate for the nine-month period ended September 30, 2025, and 2024 corresponds mainly to the impact of exchange differences in local currency.

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As of September 30, 2025, and 2024, the income tax expense shown in the income statement is composed as follows:

	Nine-month period ended September 30		Three-month period ended September 30	
<i>In thousands of U.S. dollars</i>	2025	2024	2025	2024
Current tax	13,497	(6,198)	22,161	(2,658)
Deferred tax	(11,284)	(55,376)	(19,647)	(46,678)
	2,213	(61,574)	2,514	(49,336)

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				Fair value	
	Current			Non-current		
	Amortized cost	Other financial liabilities	Fair value-hedging instruments	Other financial liabilities	Total	Level 2
<i>In thousands of U.S. dollars</i>						
As of September 30, 2025						
Financial assets not measured at fair value						
Cash	165,543	-	-	-	165,543	-
Trade receivables	19,686	-	-	-	19,686	-
Other receivables (*)	161	-	-	-	161	-
Financial liabilities measured at fair value						
Derivative financial instruments	-	-	(99)	-	(99)	(99)
Financial liabilities not measured at fair value						
Trade payables	-	(4,901)	-	-	(4,901)	-
Other payables (*)	-	(3,686)	-	-	(3,686)	-
Debentures	-	(114,326)	-	(375,147)	(489,473)	(501,402)
Lease liabilities from operating contracts	-	(188)	-	(208)	(396)	-
	185,390	(123,101)	(99)	(375,355)	(313,165)	(501,501)
As of December 31, 2024						
Financial assets not measured at fair value						
Cash	26,267	-	-	-	26,267	-
Trade receivables	23,144	-	-	-	23,144	-
Other receivables (*)	280	-	-	-	280	-
Financial liabilities not measured at fair value						
Trade payable	-	(6,237)	-	-	(6,237)	-
Other payables (*)	-	(3,874)	-	-	(3,874)	-
Accounts payable to related parties	-	(1,978)	-	-	(1,978)	-
Debentures	-	-	-	(361,063)	(361,063)	(352,761)
Lease liabilities from operating contracts	-	(172)	-	(320)	(492)	-
	49,691	(12,261)	-	(361,383)	(323,953)	(352,761)

(*) 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 September 30, 2025, and December 31, 2024:

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
Energy liquidation swaps	Discounted cash flows: The valuation reflects the present value from energy purchases liquidation, discounted at market rates.	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 September 30, 2025, in respect of December 31, 2024.

B. Transactions with key management

i. Loans to Directors

As of September 30, 2025, and December 31, 2024, there are no loans to Directors.

ii. Key management compensation

As of September 30, 2025, and 2024, there is no compensation to key management personnel.

iii. Transactions with key management personnel

During the nine-month period ended September 30, 2025, and 2024, there were no transactions between the Company and key management.

C. Other related entities transactions

During the nine-month periods ended September 30, 2025, and 2024, the Group performed the following significant transactions with related parties in the normal course of operations.

<i>In thousands of U.S. dollars</i>	Transaction type	Transaction value		Outstanding balances	
		September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
Sales					
Kallpa Generación S.A.	Other	48	301	-	-
Costs					
	Management services and				
Kallpa Generación S.A.	O&M (a)	(7,100)	(7,037)	-	(1,978)
		(7,052)	(6,736)	-	(1,978)

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- (a) The Group and Kallpa Generación S.A. entered into a Management Service and Operation and Maintenance (O&M) Agreement, which may be renewed upon the express consent of both parties at the end of each term.

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:

		Transaction value		Outstanding balances	
<i>In thousands of U.S. dollars</i>	Transaction type	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
Sales					
Kallpa Generación S.A.	COES	3,332	1,923	152	353
Kallpa Generación S.A.	Energy and Capacity Sales	631	-	98	297
Kallpa Generación S.A.	Others	549	826	61	96
Costs					
Kallpa Generación S.A.	COES	(590)	(236)	(10)	(118)
Kallpa Generación S.A.	Energy Purchase	(80)	-	-	-
		3,842	2,513	301	628

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

17. Contingencies

As of September 30, 2025, the main changes in contingencies since the most recent annual financial statements are as follows:

Labor Claims

The Company maintains the provision related to labor claims in US\$ 173 thousand as of September 30, 2025, and US\$ 216 thousand as of December 31, 2024.

Additionally, the estimate for labor claims that are not more likely than not that the Company will pay increased to US\$ 624 thousand as of September 30, 2025 from US\$ 602 thousand as of December 31, 2024.

Pluz Energía Perú ("Pluz Energía") - Arbitration Award

On January 8, 2025, Pluz Energía filed a recourse requesting the Arbitration Tribunal to interpret, rectify, integrate, and exclude some sections of the award. On the same date, Orazul and Kallpa ("the parties") filed a recourse requesting the Arbitration Tribunal to rule on one of its claims, which the tribunal had completely resolved. After that, the parties filed a response to the other party's requests.

On February 5, 2025, the Tribunal issued a Supplementary Decision resolving the appeals filed by the parties. Through this decision, the Arbitral Tribunal declared inadmissible most of the appeals filed by Pluz Energía except for their request related to the modification of the price of the Supply Contract. The Tribunal finally determined that this modification should take effect from the issuance of the Award on December 13, 2024, onwards and not from February 1, 2024, as initially ruled. Additionally, the appeal filed by the parties was declared well-founded, ordering the modification of the initial values of the Indexation Formula applicable to the prices that were modified by the Award as requested in its claim regarding Orazul's PPA.

On March 21, 2025, Pluz Energía filed an annulment claim with the Peruvian Judiciary. Such a procedure can only void the arbitral award (in whole or in part) due to formal infractions or due process infringements and does not consist of a new analysis or decision on the merits and evidence of the case. The enforcement of the award has been stayed as Pluz Energía has posted a bank guarantee securing the amount which was awarded to Kallpa and Orazul.

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On April 22, 2025, Orazul answered the lawsuit and submitted a legal expert report to reinforce our arguments regarding the validity of the arbitration award.

On June 23, 2025, Orazul was notified of Pluz Energía's response.

On July 7, 2025, Orazul submitted comments reaffirming its position on the amounts to be considered for the bank guarantee and on July 11, 2025, a hearing was held.

On October 14, 2025, Orazul was notified that the Court of Appeals of Lima had upheld in first instance Pluz Energía's claim to annul the arbitration award based on the alleged lack of impartiality of the arbitrator appointed by Orazul and Kallpa. The ruling of the Court of Appeals was reached by majority decision, and one of the three judges issued a dissenting opinion. On October 28, 2025, Orazul challenged this ruling against the Supreme Court.

18. Subsequent Event

Debentures - Redemption of 2027 Notes

On October 17, 2025, the remaining OEP 2027 Notes for an aggregate principal amount of US\$ 114,817 thousand were fully redeemed using the proceeds of the offering from the OEP 2032 Notes (Note 11(a)). The total amount paid for the OEP 2027 Notes that were redeemed including accrued interest was US\$ 117,849 thousand.

Contingencies - Pluz Energía - Arbitration Award

On October 14, 2025, Orazul was notified that the Court of Appeals of Lima had upheld in first instance Pluz Energía's claim to annul the arbitration award based on the alleged lack of impartiality of the arbitrator appointed by Orazul and Kallpa. The ruling of the Court of Appeals was reached by majority decision, and one of the three judges issued a dissenting opinion. On October 28, 2025, Orazul challenged this ruling against the Supreme Court.

Between October 1, 2025 and until the date of issuance of these financial statements, no additional events or events of importance 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 September 30, 2025.