

Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Interim Financial Statements

June 30, 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 June 30, 2026, the condensed consolidated statements of profit or loss and other comprehensive income for the three-month periods ended as at June 30, 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 June 30, 2026, are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Lima, Peru

August 17, 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

June 30, 2026

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Orazul Energy Perú S.A. and Subsidiary

Unaudited Condensed Consolidated Statement of Financial Position

As of June 30, 2026, and December 31, 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	June 30, 2026	December 31, 2025
Assets			
Current assets			
Cash	3	33,205	23,901
Trade receivables	4	22,876	21,811
Other receivables		704	1,054
Accounts receivable from related parties	16.C	4,675	110
Inventories	5	2,973	2,755
Other assets	7	1,882	1,882
Prepaid expenses		2,408	752
Total current assets		68,723	52,265
Non-current assets			
Property, plant, and equipment	6	528,780	542,041
Right-of-use assets	6	298	362
Intangible and other assets	7	487,958	488,906
Deferred income tax assets		29,944	37,156
Total non-current assets		1,046,980	1,068,465
Total assets		1,115,703	1,120,730

<i>In thousands of U.S. dollars</i>	<i>Note</i>	June 30, 2026	December 31, 2025
Liabilities			
Current liabilities			
Lease liabilities from operating contracts		223	189
Trade payables	8	3,934	8,367
Other payables	9	11,837	10,544
Accounts payable to related parties	16.C	-	115
Income tax payable	9	1,528	6,566
Total current liabilities		17,522	25,781
Non-current liabilities			
Debentures	10	375,537	375,297
Lease liabilities from operating contracts		73	163
Other liabilities		149	159
Asset retirement obligation	11	5,513	4,259
Deferred income tax liabilities		1	18
Total non-current liabilities		381,273	379,896
Total liabilities		398,795	405,677
Equity			
Share capital	12	477,477	477,477
Additional capital		178,427	192,258
Legal reserves		43,599	40,397
Retained earnings		17,405	4,921
Total equity		716,908	715,053
Total liabilities and equity		1,115,703	1,120,730

The notes on pages 5 to 19 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 six-month period ended June 30, 2026, and 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Six-month period ended June 30		Three-month period ended June 30	
		2026	2025	2026	2025
Revenues	13	94,078	61,743	45,315	29,228
Cost of sales		(15,096)	(12,396)	(7,817)	(6,312)
Depreciation	6	(14,332)	(13,288)	(7,214)	(6,671)
Gross profit		64,650	36,059	30,284	16,245
Administrative expenses		(2,378)	(2,216)	(1,197)	(962)
Other income		153	400	39	236
Other expenses		(120)	(38)	(90)	-
Operating profit		62,305	34,205	29,036	15,519
Finance income		321	744	145	418
Finance costs		(12,915)	(11,400)	(6,422)	(5,663)
Net foreign exchange difference		(818)	1,182	(634)	721
Net finance cost		(13,412)	(9,474)	(6,911)	(4,524)
Profit before income tax		48,893	24,731	22,125	10,995
Income tax expenses	14	(16,233)	(301)	(4,139)	904
Profit for the period		32,660	24,430	17,986	11,899
Other comprehensive income					
Items that will be classified to profit or loss					
Cash flow hedges – effective portion of change in fair value		-	(232)	-	(699)
Other comprehensive (loss) for the period, net of tax		-	(232)	-	(699)
Total comprehensive income for the period		32,660	24,198	17,986	11,200

The notes on pages 5 to 19 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 six-month period ended June 30, 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		-	-	-	-	24,430	24,430
Other comprehensive income							
Cash flow hedges, net of income tax		-	-	-	(232)	-	(232)
Total comprehensive income for the period		-	-	-	(232)	24,430	24,198
Transactions with owners of the Company							
Remeasurement of asset retirement obligation		-	(1)	-	-	-	(1)
Legal reserve	12.B	-	-	2,388	-	(2,388)	-
Total transactions with owners of the Company		-	(1)	2,388	-	(2,388)	(1)
Balance as of June 30, 2025		477,477	223,343	39,345	(232)	22,737	762,670
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		-	-	-	-	32,660	32,660
Total comprehensive income for the period		-	-	-	-	32,660	32,660
Transactions with owners of the Company							
Dividend distributions	12.D	-	(13,026)	-	-	(16,974)	(30,000)
Remeasurement of asset retirement obligation		-	(805)	-	-	-	(805)
Legal reserve	12.B	-	-	3,202	-	(3,202)	-
Total transactions with owners of the Company		-	(13,831)	3,202	-	(20,176)	(30,805)
Balance as of June 30, 2026		477,477	178,427	43,599	-	17,405	716,908

The notes on pages 5 to 19 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 six-month period ended June 30, 2026, and 2025

<i>In thousands of U.S. dollars</i>	<i>Note</i>	Six-month period ended June 30	
		2026	2025
Cash flows from operating activities			
Collections from customers		106,541	82,872
Collection of interest		262	723
Payment to suppliers		(39,294)	(38,258)
Payment of contributions and other related to employees		(150)	(168)
Cash generated from operating activities		67,359	45,169
Income tax paid		(13,537)	(5,258)
Net cash from operating activities		53,822	39,911
Cash flows from investing activities			
Acquisition of property, plant, and equipment		(3,528)	(2,795)
Proceeds from the sale of property, plant, and equipment		-	91
Acquisition of intangibles		-	(39)
Net cash used in investing activities		(3,528)	(2,743)
Cash flows from financing activities			
Proceeds from short-term debt		-	5,000
Dividends paid, net of tax		(28,497)	(1)
Interest paid		(11,875)	(10,215)
Payment of withholding tax derived from interest		(593)	(510)
Payment of lease liabilities from operating contracts		(109)	(91)
Net cash used in financing activities		(41,074)	(5,817)
Net increase in cash		9,220	31,351
Cash as of January 1		23,901	26,267
Effects of variations on exchange differences on cash held		84	483
Cash as of June 30	<i>3</i>	33,205	58,101

The notes on pages 5 to 19 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 certain affiliates of I Squared Capital Advisors (US) LLC ("ISQ") and Canada Pension Plan Investment Board ("CPPIB"). The legal domicile of Orazul is Calle Las Palmeras No. 435, 7th floor, San Isidro, Lima, Peru.

On February 8, 2026, our former shareholders Orazul Energia (UK) Holdings Ltd ("Orazul UK") and Orazul Energia Partners LLC, along with Nautilus Inkia Holdings SCS, Nautilus Energy Partners LLC (Collectively the sellers), all affiliate entities of ISQ, entered a Purchase and Sale Agreement ("PSA") with certain affiliate entities of CPPIB and of ISQ (collectively, the buyers).

Under the terms of the PSA, the shares of the Company held by Orazul UK and Orazul Energia Partners LLC were to be acquired by affiliates of CPPIB and ISQ.

On May 7, 2026, the transaction received merger control clearance from INDECOPI. Subsequently, on June 5, 2026, the transactions contemplated under the PSA were completed, resulting in affiliates of CPPIB and ISQ becoming the direct and indirect owners of 99.99% of the shares of the Company (*Note 12.A*).

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 June 30, 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 August 17, 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>	June 30, 2026	December 31, 2025
Checking accounts (a)	33,203	23,899
Petty cash	2	2
	33,205	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 0.30% to 4.04 % in soles and from 2.40% to 3.20% in U.S dollars as at June 30, 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, 2025.

4. Trade Receivables

Comprises the following:

<i>In thousands of U.S. dollars</i>	June 30, 2026	December 31, 2025
Non-regulated customers	11,734	11,775
Regulated customers	5,405	4,264
COES (a)	4,508	4,222
Others	1,229	1,550
Total	22,876	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 June 30, 2026, correspond mainly to 92 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 June 30, 2026, trade receivables include US\$ 1,254 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>	June 30, 2026	December 31, 2025
Unexpired	22,583	21,503
Less than 30 days	179	197
31 to 180 days	5	111
181 to 360 days	109	-
	22,876	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 June 30, 2026, and December 31, 2025.

As of June 30, 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>	June 30, 2026	December 31, 2025
Mechanical and electric spare parts (a)	1,949	1,840
Other supplies	955	841
Fuel and lubricants	69	74
	2,973	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 June 30, 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>	June 30, 2026	December 31, 2025
Cost			
Beginning balance		984,251	973,056
Additions			
Work in process (b)		860	10,124
Sundry equipment		64	703
Building and construction		58	162
Vehicles		22	188
Machinery and equipment		-	1,140
Furniture and fixtures		-	13
Total additions		1,004	12,330
Other			
Asset retirement cost	11	7	1
Units in transit		-	(623)
Total other		7	(622)
Transfers			
Machinery and equipment		2,111	3,556
Building and construction		939	2,575
Sundry equipment		13	56
Vehicles		-	47
Work in progress		(3,063)	(6,234)
Total transfers		-	-
Retirements			
Vehicles		-	(421)
Sundry equipment		-	(88)
Machinery and equipment		-	(4)
Total retirements		-	(513)
Ending balance		985,262	984,251
Accumulated depreciation			
Beginning balance		(441,848)	(415,100)
Additions			
Machinery and equipment		(8,743)	(16,514)
Building and construction		(5,162)	(9,970)
Sundry equipment		(258)	(443)
Vehicles		(123)	(233)
Asset retirement obligation		(45)	(90)
Furniture and fixtures		(5)	(10)
Total additions		(14,336)	(27,260)
Retirements			
Vehicles		-	421
Sundry equipment		-	88
Machinery and equipment		-	3
Total retirements		-	512
Ending balance		(456,184)	(441,848)
Net cost at the beginning of the period		542,403	557,956
Net cost of the end of the period		529,078	542,403

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

- (a) As of June 30, 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 June 30, 2026, the main work-in-progress additions correspond to equipment installation and maintenance service in Carhuaquero and Cañon del Pato plants for US\$ 860 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 June 30, 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\$ 298 thousand and US\$ 362 thousand right-of-use assets as of June 30, 2026, and December 31, 2025, respectively, as follows:

<i>In thousands of U.S. dollars</i>	June 30, 2026	December 31, 2025
Cost		
Beginning balance	690	655
Additions		
Sundry equipment	23	-
Vehicles	22	35
Total additions	45	35
Ending balance	735	690
Accumulated depreciation		
Beginning balance	(328)	(139)
Additions		
Vehicles	(100)	(189)
Sundry equipment	(9)	-
Total additions	(109)	(189)
Ending balance	(437)	(328)
Net cost at the beginning of the period	362	516
Net cost at the end of the period	298	362

- (e) As of June 30, 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>	June 30, 2026	December 31, 2025
Goodwill (a)	399,427	399,427
Electric concessions (b)	79,954	79,954
Software and other	62	69
	479,443	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.

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- (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 June 30, 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 June 30, 2026, and December 31, 2025.

B. Other assets

<i>In thousands of U.S. dollars</i>	June 30, 2026	December 31, 2025
Opening balance	11,338	13,220
Amortization	(941)	(1,882)
	10,397	11,338
Portion		
Current portion	1,882	1,882
Non-current portion	8,515	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>	June 30, 2026	December 31, 2025
Energy purchases and transmission tolls (a)	2,624	3,296
Other purchases	995	1,912
Capex expenditures (b)	315	3,159
	3,934	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 June 30, 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>	June 30, 2026	December 31, 2025
Other payables		
Interest payables (a)	6,795	6,795
Value-Added Tax	3,234	-
Rural electricity contribution and other Energy Fund	1,278	1,267
Other taxes	366	366
Other	109	107
Payroll	55	62
Withholding tax on dividends	-	1,947
	11,837	10,544
Income tax payable	1,528	6,566
	13,365	17,110

- (a) As of June 30, 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	
				June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Debentures							
OEP 2032 Notes (a)	6.250%	US\$	Sep – 32	380,000	380,000	375,537	375,297
				380,000	380,000	375,537	375,297

The carrying amounts as of June 30, 2026, and December 31, 2025, comprise the following:

<i>In thousands of U.S. dollars</i>	June 30, 2026	December 31, 2025
OEP 2032 Notes (a)	380,000	380,000
Transaction costs	(4,463)	(4,703)
	375,537	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>	June 30, 2026	December 31, 2025
Balance as of January 1	4,259	3,869
Increase	1,125	144
Unwind of discount	129	246
	5,513	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 June 30, 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 6.00% (6.19% as of December 31, 2025).

12. Equity**A. Share capital**

As of June 30, 2026, 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.

On June 5, 2026, the Company shares were acquired by affiliates of CPPIB and ISQ (*Note 1*), resulting in the following direct shareholders.

The ownership structure is as follows:

Shareholders	%	Number of shares	
		June 30, 2026	December 31, 2025
Inti Holdings LLC	39.99	676,337,248	-
CPPIB Inti Canada Inc.	30.00	507,252,935	-
ISQ Orchid Fund Holdings, SCS	30.00	507,252,935	-
Orazul Energia (UK) Holdings Ltd.	-	-	99.99 1,690,843,115
Others	0.01	238,866	0.01 238,866
Orazul Energy Partners LLC	-	-	0.00 3
	100.00	1,691,081,984	100.00 1,691,081,984

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:

<i>In thousands of U.S. dollars</i>	Six-month period ended June 30	
	2026	2025
Initial balance	192,258	223,344
Dividends in cash	(13,026)	-
Remeasurement of asset retirement obligation	(805)	(1)
Final balance	178,427	223,343

D. Dividends

The Company made cash dividend distributions for a total amount of US\$ 30,000 thousand during the six-month period ended June 30, 2026,

No dividends were distributed during the six-month period ended June 30, 2025.

13. Revenues

Comprises the following:

<i>In thousands of U.S. dollars</i>	Six-month period ended June 30		Three-month period ended June 30	
	2026	2025	2026	2025
Energy sales spot	45,621	21,267	20,082	9,004
Energy sales regulated (a)	16,774	14,939	12,960	7,307
Energy sales non-regulated	19,865	13,998	6,055	7,048
Capacity sales non-regulated	4,325	3,611	2,202	1,985
Capacity sales spot	4,280	4,694	2,268	2,139
Capacity sales regulated	2,686	2,525	1,370	1,274
Other revenues	527	709	378	471
	94,078	61,743	45,315	29,228

- (a) Includes the amortization of option payments made to distribution companies in connection with option agreements. The amortization for the six-month period ended June 30, 2026, and 2025 was US\$ 941 thousand and US\$ 971 thousand in each period (note 7.B).
- (b) As of June 30, 2026, there was estimated revenue pending to be invoiced for US\$ 10,789 thousand (US\$ 10,976 thousand as of June 30, 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 June 30, 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 June 30, 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%.

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The effective tax rate for the six-month period ended June 30, 2026, was 33.20% (1.22% effective tax rate for the six-month period ended June 30, 2025). The change in the effective tax rate for the six-month period ended June 30, 2026, and 2025 corresponds mainly to the impact of exchange differences in local currency.

As of June 30, 2026, and 2025, the income tax expense shown in the income statement is composed as follows:

	Six-month period ended June 30		Three-month period ended June 30	
<i>In thousands of U.S. dollars</i>	2026	2025	2026	2025
Current tax	(8,723)	(8,664)	(5,663)	(4,454)
Deferred tax	(7,510)	8,363	1,524	5,358
	(16,233)	(301)	(4,139)	904

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	Total	Level 2
	Amortized cost	Other financial liabilities	Other financial liabilities		
<i>In thousands of U.S. dollars</i>					
As of June 30, 2026					
Financial assets not measured at fair value					
Cash	33,205	-	-	33,205	-
Trade receivables	22,876	-	-	22,876	-
Other receivables (*)	248	-	-	248	-
Accounts receivable from related parties	4,675			4,675	
Financial liabilities not measured at fair value					
Trade payables	-	(3,934)	-	(3,934)	-
Other payables (*)	-	(6,904)	-	(6,904)	-
Debentures	-	-	(375,537)	(375,537)	(385,783)
Lease liabilities from operating contracts	-	(223)	(73)	(296)	-
	61,004	(11,061)	(375,610)	(325,667)	(385,783)

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

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	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 June 30, 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

As at June 30, 2026, there were changes in both the direct and the ultimate parent company compared to December 31, 2025 as a result of the transaction described in Note 1.A and 12.A.

B. Transactions with key management

i. Loans to Directors

As of June 30, 2026, and December 31, 2025, there are no loans to Directors.

ii. Key management compensation

As of June 30, 2026, and December 31, 2025, there is no compensation to key management personnel.

iii. Transactions with key management personnel

During the six-month period ended June 30, 2026, and 2025, there were no transactions between the Company and key management.

C. Other related entities transactions

During the six-month period that ended June 30, 2026, and 2025, the Company performed the following significant transactions with related parties:

<i>In thousands of U.S. dollars</i>	Transaction type	Transaction value		Outstanding balances	
		June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025
Kallpa Generación S.A. (a)	Management services and O&M	(5,091)	(4,755)	4,675	(5)
		(5,091)	(4,755)	4,675	(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.

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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	
		June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025
Sales					
Kallpa Generación S.A.	COES	13,298	3,043	516	1,004
Kallpa Generación S.A.	Energy Sales	1,517	496	703	45
Kallpa Generación S.A.	Others	242	374	35	566
Costs					
Kallpa Generación S.A.	COES	(259)	(512)	(6)	(72)
Kallpa Generación S.A.	Energy Purchase	-	(53)	-	(105)
		14,798	3,348	1,248	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 June 30, 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\$ 149 thousand, and US\$ 159 thousand, as of June 30, 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\$ 211 thousand, and US\$ 68 thousand, as of June 30, 2026, and December 31, 2025, respectively.

18. Subsequent Event***Dividends***

On July 30, 2026, the Company made a cash dividend distribution for a total amount of US\$ 10,000 thousand.

Between July 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 June 30, 2026.