

# Niagara Energy S.A.C. and Subsidiaries

## Unaudited Condensed Consolidated Interim Financial Statements

As at and for the periods ended March 31, 2025 and December 31, 2024

Niagara Energy S.A.C. and Subsidiaries

# Unaudited Condensed Consolidated Interim Financial Statements

As at and for the periods ended March 31, 2025 and December 31, 2024

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## Niagara Energy S.A.C. and Subsidiaries

Unaudited Condensed Consolidated Statement of Financial Position

As of March 31, 2025 and December 31, 2024

<i>In thousands of soles</i>	<i>Note</i>	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	636,862	422,260
Trade accounts receivable	9	456,149	511,336
Other accounts receivable	11	24,366	77,686
Inventories	12	118,006	105,929
Income tax assets		39,189	19,269
Prepaid insurance and expenses	13	14,852	23,221
Tax credit from sales tax		90,247	4,261
<b>Total current assets</b>		<b>1,379,671</b>	<b>1,163,962</b>
<b>Non-current assets</b>			
Prepaid insurance and expenses	13	11,030	11,746
Investment projects	14	27,032	27,032
Property, plant and equipment	15	8,490,837	8,576,396
Intangible assets	16	640,321	713,569
<b>Total non-current assets</b>		<b>9,169,220</b>	<b>9,328,743</b>
<b>Total assets</b>		<b>10,548,891</b>	<b>10,492,705</b>

  

<i>In thousands of soles</i>	<i>Note</i>	March 31, 2025	December 31, 2024
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities	17	209,979	144,098
Trade accounts payable	18	311,723	347,187
Other accounts payable	19	197,761	242,285
Accounts payable to related parties	10	489	501
Contract liabilities	20	3,289	3,289
Other provisions	21	8,946	8,877
<b>Total current liabilities</b>		<b>732,187</b>	<b>746,237</b>
<b>Non-current liabilities</b>			
Other financial liabilities	17	4,720,467	4,841,607
Contract liabilities	20	59,314	60,136
Other accounts payable	19	6,553	6,704
Other provisions	21	47,492	47,492
Deferred tax liabilities		1,956,459	1,966,072
<b>Total non-current liabilities</b>		<b>6,790,285</b>	<b>6,922,011</b>
<b>Total liabilities</b>		<b>7,522,472</b>	<b>7,668,248</b>
<b>Equity</b>			
Issued share capital	22	1,747,117	1,747,117
Legal reserve		272	-
Net profit or loss from cash flow hedge		65,662	(21,133)
Retained earnings		595,324	487,233
<b>Equity attributable to owners of the Company</b>		<b>2,408,375</b>	<b>2,213,217</b>
<b>Non-controlling interest</b>		<b>618,044</b>	<b>611,240</b>
<b>Total equity</b>		<b>3,026,419</b>	<b>2,824,457</b>
<b>Total liabilities and equity</b>		<b>10,548,891</b>	<b>10,492,705</b>

The accompanying notes on pages 6 to 32 are an integral part of these unaudited interim consolidated financial statements.

## Niagara Energy S.A.C. and Subsidiaries

Unaudited Condensed Consolidated Statement of Profit or Loss

For the periods ended March 31, 2025 and 2024

<i>In thousands of soles</i>	Note	2025	2024
Revenue from energy and power generation	23	696,452	-
Cost of energy generation	24	(416,701)	-
<b>Gross profit</b>		<b>279,751</b>	-
Administrative expenses	25	(22,566)	(1,502)
Other income	27	1,246	-
<b>Operating profit</b>		<b>258,431</b>	<b>(1,502)</b>
Finance income	28	6,362	19,908
Finance costs	28	(96,494)	(7,581)
<b>Net finance cost</b>		<b>32,634</b>	<b>12,327</b>
<b>Profit before tax</b>		<b>168,299</b>	<b>10,825</b>
Income tax	29	(42,067)	-
<b>Profit for the period</b>		<b>126,232</b>	<b>10,825</b>
<b>Net profit (loss) attributable to:</b>			
Owners of the controlling entity		108,363	10,825
Non-controlling interests		17,869	-
		<b>126,232</b>	<b>10,825</b>
<b>Basic and diluted earnings per share (in soles)</b>			
Weighted average number of shares outstanding	22.A	1,747,117,398	2,230,214,534
Basic earning per share		0.062	0.005

The accompanying notes on pages 6 to 32 are an integral part of these unaudited consolidated financial statements.

**Niagara Energy S.A.C. and Subsidiaries**

Unaudited Condensed Consolidated Statement of Other Comprehensive income  
For the periods ended March 31, 2025 and 2024

<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) for the period</b>	<b>126,232</b>	<b>10,825</b>
<b>Other comprehensive income</b>		
Net change in cash flow hedges	127,904	-
Income tax	(38,696)	-
<b>Other comprehensive income net of taxes</b>	<b>89,208</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>215,440</b>	
<b>Comprehensive income attributable to:</b>		
Owners of the Company	195,158	10,825
Non-controlling interests	20,282	-
	<b>215,440</b>	<b>10,825</b>

*The accompanying notes on pages 6 to 32 are an integral part of these unaudited consolidated financial statements.*

## Niagara Energy S.A.C. and Subsidiaries

### Unaudited Condensed Consolidated Statement of Changes in Equity

For the periods ended March 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	Number of Shares	Issued capital	Legal reserve	Cash flow hedges	Retained earnings	Total	Non-controlling interests	Total equity
Balance as of January 1, 2024		300	-	-	-	(7)	(7)	-	(7)
Profit for the period		-	-	-	-	10,825	10,825	-	10,825
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>10,825</b>	<b>10,825</b>	-	<b>10,825</b>
<b>Transactions with owners of the Company</b>									
Issue of ordinary shares	22.A	2,230,214,234	2,230,214	-	-	-	2,230,214	-	2,230,214
<b>Total transactions with owners of the Company</b>		-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2024</b>		<b>2,230,214,534</b>	<b>2,230,214</b>	-	-	<b>10,818</b>	<b>2,241,032</b>	-	<b>2,241,032</b>
Balance as of January 1, 2025		1,747,117,398	1,747,117	-	(21,133)	487,233	2,213,217	611,240	2,824,457
Profit for the period		-	-	-	-	108,363	108,363	17,869	126,232
Other comprehensive income		-	-	-	86,795	-	86,795	2,413	89,208
<b>Total comprehensive income for the period</b>		-	-	-	<b>86,795</b>	<b>108,363</b>	<b>195,158</b>	<b>20,282</b>	<b>215,440</b>
<b>Transactions with owners of the Company</b>									
Dividend distribution	22.B	-	-	-	-	-	-	(13,478)	(13,478)
Legal reserve	22.C	-	-	272	-	(272)	-	-	-
<b>Total transactions with owners of the Company</b>		-	-	<b>272</b>	-	<b>(272)</b>	-	<b>(13,478)</b>	<b>(13,478)</b>
<b>Balance as of March 31, 2025</b>		<b>1,747,117,398</b>	<b>1,747,117</b>	<b>272</b>	<b>65,662</b>	<b>595,324</b>	<b>2,408,375</b>	<b>618,044</b>	<b>3,026,419</b>

The accompanying notes on pages 6 to 32 are an integral part of these unaudited consolidated financial statements.

**Niagara Energy S.A.C. and Subsidiaries**  
Unaudited Condensed Consolidated Statement of Cash Flows  
For the periods ended March 31, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Cash flows from operating activities</b>			
Collection from customers		1,148,577	-
Payment to suppliers for services and goods		(534,884)	(945)
Payments to and by the employees		(50,137)	-
Collection of interest received (not included in investment activities)		5,967	-
Income tax payment		(114,286)	-
Other cash receipts (payments) related to operating activities		(169,897)	(251)
<b>Net Cash from operating activities</b>		<b>285,340</b>	<b>(1,196)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	<i>15 and 16</i>	(65,783)	-
Payment to Lima Stock Exchange for a public offering		-	(2,121,029)
<b>Net cash flows used in investing activities</b>		<b>(65,783)</b>	<b>(2,121,029)</b>
<b>Cash flows from financing activities</b>			
Commissions paid for obtaining a revolving credit facility		(872)	-
Lease liabilities amortization		(1,160)	-
Capital increase	<i>22.A</i>	-	2,230,214
<b>Net cash used in financing activities</b>		<b>(2,032)</b>	<b>2,230,214</b>
Net increase in cash and cash equivalents		217,525	107,993
Effect of movements in exchange rates on cash held		(2,923)	17,058
Cash and cash equivalents at beginning of period		422,260	-
<b>Cash and cash equivalents at end of period</b>	<i>8</i>	<b>636,862</b>	<b>125,050</b>
<b>Transactions not representing cash flows and cash equivalents</b>			
Proceeds from bank loans disbursed to the Lima Stock Exchange (BVL)	<i>1.C.i</i>	-	3,419,773

*The accompanying notes on pages 6 to 32 are an integral part of these unaudited consolidated financial statements*

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

March 31, 2025 and December 31, 2024

### 1. Background and Reporting Entity

#### A. Background

Niagara Energy S.A.C. (referred to as the 'Company') is a subsidiary of Niagara Generation S.A.C. As of March 31, 2025 and December 31, 2024, Niagara Generation S.A.C. owns 99.99 percent of the Company's share capital (see note 26).

The Company was incorporated on June 23, 2023, in the city of Lima, Peru, beginning its activities on December 12, 2023 and is controlled by the global investment group Actis.

On November 21, 2023, Enel Perú S.A.C and Enel Américas S.A. agreed to sell all of its shares of Enel Generación Perú S.A.A. and Compañía Energética Veracruz S.A.C, in favor of the Company. In this regard, the Company will own 86.96% of the shares of Enel Generación Perú S.A.A. and 100% of the shares of Compañía Energética Veracruz S.A.C according to the purchase and Sale Agreement. The completion and execution of the transaction were subject to the satisfaction of conditions mutually agreed between the Company and Enel Perú S.A.C.

In March 2024, INDECOPI (Peruvian Institute for the Defense of Competition and Protection of Intellectual Property) approved the transfer of Enel Generación Perú S.A.A. shares to the Company.

In March 2024, as part of the transaction involving the sale of up to 100% of Enel Generación Perú S.A.A. shares, the Company issued a public offering.

In April 2024, Enel Américas S.A. sold to Enel Perú S.A.C. all of its shares equivalent to 20.46 percent of the capital share of Enel Generación Perú S.A.A.

On May 7, 2024, as a result of the public offering in Lima Stock Exchange (BVL for its acronym in Spanish), the Company was awarded 92.35% of Enel Generación Perú S.A.A.'s share capital. The sale was conducted on May 9, 2024.

At General Shareholders' Meeting, held on June 24, 2024, an agreement was reached to change the corporate name of Enel Generación Perú S.A.A. to Orygen Perú S.A.A.

As of March 31, 2025, and December 31, 2024, the Company's direct and indirect subsidiaries (together referred to as the 'Subsidiaries') are Orygen Perú S.A.A., Compañía Energética Veracruz S.A.C., Chinango S.A.C., Energética Monzón S.A.C. and SL Energy S.A.C. In March 2025 the Company formed Orygen Ventures S.A.C. and RDS Solar S.A.C. Company's subsidiaries economic activities and percent ownership interest are the following:

Company's Subsidiaries	Business activity	% Participation As of March 31, 2025
<b>Direct subsidiaries</b>		
Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.)	Generation and commercialization of electrical energy and power to local private and public companies	92.35%
Compañía Energética Veracruz S.A.C.	Development of the Veracruz hydroelectric plant located in the Cutervo, Cajamarca	99.99%
<b>Indirect subsidiaries</b>		
Chinango S.A.C.	Generation and commercialization of electrical energy and power to local private and public companies	73.88%
SL Energy S.A.C	Electrical power project permit management and advisory services	92.34%
Energética Monzón S.A.C	Development of electricity generation projects	92.34%

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

March 31, 2025 and December 31, 2024

<b>Company's Subsidiaries</b>	<b>Business activity</b>	<b>% Participation As of March 31, 2025</b>
Orygen Ventures S.A.C.	Investment activities and development of electricity generation projects	92.17%
RDS Solar S.A.C.	Development of electricity generation projects	92.17%

The legal domicile of the Company and its Subsidiaries as well as their administrative office are located at Jr. Paseo del Bosque 500, San Borja, Lima, Peru.

The balances as of March 31, 2024, of the unaudited consolidated interim statement of results presented correspond to those of Niagara Energy S.A.C., since at that time, Orygen Perú S.A.A. had not yet been acquired.

### **B. Business activity**

The corporate purpose of the Company is to carry out investment and may directly or indirectly constitute, acquire or integrate different companies, institutions, foundations, corporations or associations of any nature in Peru and abroad. It may also execute capital investment in any class of personal property and the like, including among other stocks, bonds, equity interests and any other class of transferable securities and other activities.

As of March 31, 2025, the Company's subsidiaries are mainly engaged in the generation and commercialization of electrical energy and power to local private and public companies. Subsidiary Orygen Perú S.A.A. operates five (5) hydroelectric plants located in the basins of the Santa Eulalia and Rímac rivers, approximately 50 km away from Lima city. These power plants have an effective power generation of 600.05 MW. Furthermore, it owns two thermoelectric generation plants, one with an effective power of 410.9 MW, located in Lima city, and another with 476.2 MW, located in Ventanilla. It also owns two solar power plants located in the province of Mariscal Nieto, in the Moquegua region, with an effective power generation of 259.4 MW, and two wind power plants located in the province of Nazca, in the Ica region, with an effective power generation of 309.3 MW. Total effective power reaches 2,055.85 MW.

Subsidiary Chinango S.A.C. operates two (2) hydroelectric plants, Yanango and Chimay. Yanango is located 280 km northwest of Lima at lote 2 s/n San José de Utcuyacu in the district of San Ramón, province of Chanchamayo. On the other hand, Chimay is located 320 km northwest of Lima at s/n Libertad Tingo, in the district of Monobamba, province of Jauja. Both plants are located in the department of Junín and have an effective power generation of 195.45 MW. Subsidiaries Compañía Energética Veracruz S.A.C. and S.L. Energy S.A.C. own an electric power generation project. Subsidiaries Orygen Ventures S.A.C. and RDS Solar S.A.C. are in development stage.

### **C. Acquisition of subsidiaries**

On May 9, 2024, the Company acquired 92.35% percent of the shares and voting interests in Enel Generación Perú S.A.A., as a result, the Company obtained control. Subsequently, the Company changed the corporate name to Orygen Perú S.A.A. (hereinafter "Orygen"). In addition, Orygen controls the following subsidiaries: Chinango S.A.C, SL Energy S.A.C and Energética Monzon S.AC. as of December 31, 2024 and additionally as of March 31 2025, Orygen Ventures and RD Solar S.A.C

Orygen is one of the Company's strategic investments and is principally engaged in the generation and commercialization of electrical energy and power to local private and public companies. Orygen is publicly listed on the Lima Stock Exchange (BVL).

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement  
March 31, 2025 and December 31, 2024

Taking control of Orygen will enable the Company to add the largest renewable portfolio in Peru to its energy investments in the region. The acquisition is expected to provide the Company with an increased share of energy generation and commercialization market through access to Orygen's operating assets and customer base. The Company also expects to have a leading role in the decarbonization of the country.

The main data of the consolidated financial statements of the Subsidiary Orygen Perú S.A.A. as of March 31, 2025 and December 31, 2024 are presented below:

<i>In thousands of soles</i>	As of March 31, 2025	As of December 31, 2024
Assets	6,500,464	6,699,989
Liabilities	2,934,554	3,211,761
Equity	3,565,910	3,488,228

  

<i>In thousands of soles</i>	As of March 31, 2025	As of March 31, 2024
Revenues	680,211	729,963
Operating profit	361,916	364,977
Profit of the period	222,795	240,066

If the acquisition had occurred on 1 January 2024, management estimates that as of March 31, 2024, consolidated revenue would have been S/ 729,963 thousand, and consolidated profit for the period would have been approximately S/ 250,891 thousand.

### *i. Consideration transferred*

The total consideration transferred in cash by the Company at acquisition date was S/ 5,099,424 thousand, which was paid comprising i) a direct payment in cash by the Company for S/ 1,679,651,000 and ii) a payment performed by the syndicated banks of the syndicated loan directly to the Lima stock Exchange for S/ 3,419,773,000 (see note 17 (b)).

### *ii. Acquisition-related costs*

The Company incurred acquisition-related costs of S/ 38,207 thousand relating to external legal fees and due diligence costs and of S/ 15,879 thousand relating to the insurance of representations and guarantees (RWI insurance) contracted for the acquisition. The accrued costs have been included in 'administrative expense' in the consolidated statement of profit or loss.

### *iii. Identifiable assets acquired, and liabilities assumed*

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition:

<i>In thousands of soles</i>	Note	
Property, plant and equipment	15	8,660,624
Intangible assets	16	936,171
Investment projects		27,032
Prepaid insurance		13,944
Inventories		102,919
Trade and other receivable		501,061
Cash and cash equivalent		390,706
Other financial liabilities		(1,571,453)
Deferred tax liabilities		(1,987,142)
Other provisions		(71,284)
Contract liabilities		(66,126)
Trade and other payables		(513,786)
Income tax liabilities		(15,016)
<b>Total identifiable net assets acquired</b>		<b>6,407,650</b>

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

March 31, 2025 and December 31, 2024

### iii.i. Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Assets acquired	Valuation technique
Property, plant and equipment	<i>Market comparison technique and cost technique:</i> The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate.
Intangible assets	<i>With and Without:</i> The "with and without" method calculates the value of an intangible asset as the difference between the business value with all assets in place and the business value without the intangible asset, based on cash flow projections. The fundamental concept is that the value of the intangible asset is the difference between an ongoing business and one without the intangible asset.
Inventories	<i>Replacement cost:</i> Fair value under the replacement cost approach is determined using a cost-based approach. This approach is based on the cost necessary to replace an asset with one of similar characteristics and utility.

Trade and other receivables comprised no gross contractual amounts that are expected to be uncollectable at the date of acquisition.

### iv. *Negative Goodwill*

This acquisition resulted in a negative goodwill, which has been determined as follows:

<i>In thousands of soles</i>	
Consideration transferred	5,099,424
<b>Less</b>	
Fair value of identifiable net assets	(6,407,650)
Non-controlling interest	635,240
<b>Negative goodwill</b>	<b>(672,986)</b>

The Company recorded a negative goodwill of S/ 672,986 thousand from the acquisition of 92.35% of the shares of Orygen Perú S.A.A. This income has been included in the consolidated statement of profit or loss. This negative goodwill is due to several factors:

- The valuation obtained exceeds the implied value of the transaction.
- The implied EV/EBITDA multiple derived from the purchase price is below the multiples of comparable companies.
- The evolution of Orygen's share price shows that, before and after the tender offer, the share is trading above the transaction price.

### D. **Approval of financial statements**

The consolidated financial statements for the period ended March 31, 2025 have been authorized for issuance by the Company's management on May 23, 2025, and in its opinion, will be approved without modifications at the General Shareholder's Meeting in accordance with the deadlines established by law.

The consolidated financial statements for the period ended December 31, 2024 have been authorized for issuance by the Company's management on March 31, 2025,

## **Niagara Energy S.A.C. and Subsidiaries**

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

March 31, 2025 and December 31, 2024

### **2. Operational Regulation and Legal Standards Affecting the Activities of the Electricity Sector and Main Contracts**

The principal standards affecting the Company's activities are the same as those disclosed in the audited consolidated financial statements as of December 31, 2024, except for the following standards published through March 31, 2025:

By Law No. 32249, published on January 19, 2025, the Congress of the Republic approved the Law that modifies Law 28832, Law to ensure the efficient development of electricity generation, in order to guarantee the safe, reliable and efficient supply of electricity and promote the diversification of the energy matrix.

Through Osinergmin Board of Directors Resolution 003-2025-OS-CD, published on January 21, 2025, the amendments to COES Technical Procedures No. 01 "Short-Term Operation Scheduling" (PR-01) and No. 09 "Real-Time Operation Coordination of the SEIN" (PR-09) were published.

Through Board of Directors Resolution No. 004-2025-OS/CD, published on January 25, 2025, COES Technical Procedure No. 17 "Determination of Effective Power and Performance of Thermoelectric Generation Units" (PR-17) was approved.

Through Board of Directors Resolution No. 005-2025-OS/CD, published on January 25, 2025, COES Technical Procedure No. 18 was approved. "Determination of the Effective Power of Hydroelectric Plants" (PR-18).

OSINERGMIN Resolution 004-2025-OS/GRT, published on January 30, 2025, approves the Surcharge Factor for the Electricity Social Compensation Fund applicable to billing for the period from February 4 to April 30, 2025, and establishes other provisions.

OSINERGMIN Board of Directors Resolution 010-2025-OS-CD, published on February 1, 2025, approves the Generation Level Price at Base Substations for the determination of maximum rates for Regulated Users of the National Interconnected Electric System, corresponding to the quarter February-April 2025.

OSINERGMIN Board of Directors Resolution 011-2025-OS-CD, published on February 1, 2025, approves the Generation Level Price at Base Substations for the determination of maximum rates for Regulated Users of the National Interconnected Electric System, corresponding to the quarter February-April 2025. 2025, the update factors for determining the "p" and "FA" unit charges for the February-April 2025 quarter were approved.

Through Osinergmin Board of Directors Resolution 026-2025-OS-CD, published on February 28, 2025, the Fortuitous Unavailability Rate for the peak unit and the Target Firm Reserve Margin for the National Interconnected Electric System were established for the period from May 1, 2025, to April 30, 2029.

### **3. Concessions**

The Company and Subsidiaries have been granted authorizations and concessions for an indefinite period, allowing them to conduct energy and power generation activities. The concessions have not changed significantly from those disclosed in the audited consolidated financial statements as of December 31, 2024.

### **4. Agreements**

The agreements of the Company and its subsidiaries have not changed significantly from those disclosed in the audited consolidated financial statements as of December 31, 2024.

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

March 31, 2025 and December 31, 2024

### *Transitional Service Agreement ('TSA'):*

On May 9, 2024, the TSA agreement came into effect under which Enel Group will supply the Company with services, mainly related to information technology, for a one-year period. As of the date of issuance of this report, the agreement is terminated.

## 5. Basis of the Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company and Subsidiaries have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) issued by the International Accounting Standards Board (hereinafter IASB), in force as of March 31, 2025 and December 31, 2024. The Company presents its interim financial statements in accordance with IAS 34 - Interim Financial Reporting.

The condensed consolidated interim financial statements have been prepared on the historical cost basis, based on the accounting records maintained by the Company and its subsidiaries, except for derivative financial instruments, which are recorded at fair value. The consolidated financial statements are presented in soles (functional and presentation currency) and all values are rounded to thousands of soles, except where otherwise indicated.

The consolidated financial statements do not include the subsidiaries Energética Monzón S.A.C., Compañía Energética Veracruz S.A.C., SL Energy S.A.C., Orygen Ventures S.A.C and RDS Solar S.A.A., because their financial statements are not material for purposes of consolidation.

The unaudited condensed consolidated interim financial statements provide comparative information with respect to prior periods; however, they do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the audited consolidated report as of December 31, 2024.

## 6. Material Accounting Policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended December 31, 2024.

## 7. Financial Risk Management

The Company's and Subsidiaries' main financial liabilities include other financial liabilities, trade payables, payables to related parties and other payables. The main purpose of these financial liabilities is to finance the Company's operations. In addition, the Company has cash and cash equivalents, trades receivables and other receivables that arise directly from its operations.

The Company's and Subsidiaries are exposed to market, credit and liquidity risks arising from changes in interest rates, exchange rates and prices.

### *Risk management framework*

The management of the Company and its Subsidiaries is responsible for risk management. To fulfill this duty, they have implemented policies that aim to identify and analyze the risks faced by the Company and its Subsidiaries, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the activities of the Company and its Subsidiaries.

Currently, the Company and its Subsidiaries are exposed to the following financial risks:

#### *i. Interest rate risk*

Floating-rate borrowings may expose the Company and Subsidiaries to interest rate risk on their cash flows. On the other hand, fixed-rate borrowings may expose the Company and Subsidiaries to

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement  
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interest rate risk on the fair value of their financial liabilities. The Company holds most of its financial obligations at fixed-rate.

As of March 31, 2025, 92.39% of the total Company's debt and loans have a fixed interest rate (as of December 31, 2024 were 91.32%). Although the Company has most of its financial obligations at a fixed rate, management considers that this may not generate a risk associated with its fair value since the Company maintains the debt at a competitive interest rate with respect to the market.

### *ii. Foreign exchange risk*

It is related to the impact it may have on the value of the Company and Subsidiaries asset and liability positions in foreign currency. Considering that some of its revenues and liabilities are denominated in foreign currency, the Company and Subsidiaries management implements actions to mitigate the exchange risk. The Company and Subsidiaries monitors and manages currency risk to mitigate the volatility observed as of March 31, 2025 resulting from external factors and local political instability.

The Company and Subsidiaries hedge exchange rate exposure by using forward contracts and non-derivative financial instruments for future cash flows from operating income. These contracts are designated as cash flow hedges.

### *iii. Credit risk*

Counterparty risk is managed focusing on both the financial agents – used by the Company and Subsidiaries – and commercial customers. The Company and Subsidiaries only uses investment-grade rated counterparties to place its cash surplus, while conducting credit assessments on the current and future customer portfolio that may require collaterals for the execution of contracts.

### *iv. Liquidity risk*

Management is aware that liquidity risk involves having sufficient cash and cash equivalents and having the possibility of committing and/or having committed financing through various sources of credit. The Company and Subsidiaries have adequate levels of cash and cash equivalents and available revolving credit facilities.

## 8. Cash and Cash Equivalents

This caption comprises the following:

<i>In thousands of soles</i>	As of March 31, 2025	As of December 31, 2024
Checking accounts (a)	636,862	422,257
Fixed fund	-	3
	<b>636,862</b>	<b>422,260</b>

- a) As of March 31, 2025 and December 31, 2024, the funds held in checking accounts are in Peruvian soles and US dollars. The funds have free withdrawal option and are deposited in local and international banks with high credit ratings and earn interest at market rates.

Impairment of cash and cash equivalents has been measured on a twelve-month expected credit loss basis and reflects the short-term maturities of the exposures. The Company and Subsidiaries consider that their cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

## Niagara Energy S.A.C. and Subsidiaries

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### 9. Trade Accounts Receivable

This caption comprises the following:

<i>In thousands of soles</i>	As of March 31, 2025	As of December 31, 2024
Energy invoiced to customers (a)	149,164	201,268
Energy and power delivered but not invoiced	308,675	311,922
	<b>457,839</b>	<b>513,190</b>
Less: Estimated of expected credit loss (c)	(1,690)	(1,854)
	<b>456,149</b>	<b>511,336</b>

(a) Trade accounts receivable are mainly denominated in Peruvian soles, have current maturity and are non-interest bearing. The balance of accounts receivable as of March 31, 2025 and December 31, 2024 corresponds to 248 and 246 customers, respectively.

(b) Aging of trade accounts receivable is as follows:

<i>In thousands of soles</i>	Not deteriorated	Deteriorated	Total
<b>As of March 31, 2025</b>			
Undue	429,638	1,615	431,253
<b>Due</b>			
Up to 90 days	8,010	21	8,031
Over 90 days	18,501	54	18,555
	<b>456,149</b>	<b>1,690</b>	<b>457,839</b>
<b>As of December 31, 2024</b>			
Undue	400,874	1,512	402,386
<b>Due</b>			
Up to 90 days	109,279	300	109,579
Over 90 days	1,183	42	1,225
	<b>511,336</b>	<b>1,854</b>	<b>513,190</b>

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

<i>In thousands of soles</i>	<i>Notes</i>	As of March 31, 2025	As of December 31, 2024
Initial balance as of January 1		1,854	-
Acquisition through business combination		-	1,754
Recovery	25	(172)	-
Increase	25	8	100
		<b>1,690</b>	<b>1,854</b>

In the opinion of the management of the Company and its Subsidiaries, the estimate of expected credit loss on accounts receivable as of March 31, 2025 and December 31, 2024 properly covers the credit risk of these items as of those dates.

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement  
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### 10. Related Party Balances and Transactions

#### A. Parent and ultimate controlling party

As of March 31, 2025 and December 31, 2024, the ultimate controlling party of the Company is Niagara Investments based in Luxemburgo.

#### B. Transactions with key management personnel

##### *i. Loans to directors*

As of March 31, 2025 and December 31, 2024, there are no loans to directors.

##### *ii. Key management personnel compensation*

The Company's key management personnel are the Directors and their operational Managers. Compensation paid to the key management personnel amounts to S/ 2,538,000 as of March 31, 2025 (no compensation paid as of March 31, 2024).

These benefits are included in 'cost of energy generation' and 'administrative expenses' of the consolidated statement of profit or loss.

As of March 31, 2025 and December 31, 2024, the Company and Subsidiaries have not granted loans to the key personnel.

#### C. Related party transactions:

The Company's transactions with its related parties have not changed significantly from those disclosed in the audited consolidated financial statements as of December 31, 2024.

#### D. As a result of these transactions with related parties, the balance of accounts payable is presented as follows:

<i>In thousands of soles</i>	As of March 31, 2025	As of December 31, 2024
<b>Other accounts payable</b>		
<b>Related parties</b>		
Niagara Generation S.A.C.	61	62
Actis Energy 5 A LP	428	439
	<b>489</b>	<b>501</b>

## Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement  
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### 11. Other Accounts Receivable

This caption comprises the following:

	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>	Current	Current
Prepayments from suppliers	7,780	4,140
Guarantees	3,628	3,653
Claims from third parties	3,163	1,738
Loans to personnel	2,707	1,450
Derivative financial instruments	1,898	310
Tax claims (a)	-	60,814
Penalties for suppliers	-	171
Others	5,220	5,440
	<b>24,396</b>	<b>77,716</b>
Less: Estimate of expected credit loss (a)	(30)	(30)
	<b>24,366</b>	<b>77,686</b>

- (a) This corresponds to the refund of income tax for the year 1999 as well as its respective interest by SUNAT. This amount was collected in January 2025.
- (b) In the opinion of the management of the Company and its Subsidiaries, the expected credit loss estimate of other accounts receivable as of March 31, 2025 and December 31, 2024 appropriately covers the credit risk of those items as of those dates.

### 12. Inventories

This caption comprises the following:

	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Maintenance materials (a)	102,060	93,903
Oil	18,669	19,241
Materials in transit	4,796	462
	<b>125,525</b>	<b>113,606</b>
Less: Estimate of inventory obsolescence	(7,519)	(7,677)
	<b>118,006</b>	<b>105,929</b>

- (a) The inventories primarily consist of materials used for the maintenance of the existing power generation plants.
- (b) The movement of estimate of inventory obsolescence was as follows:

	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
<b>Balance as of January 1</b>	<b>7,677</b>	-
Acquisition through business combination	-	7,677
Addition	(158)	-
	<b>7,519</b>	<b>7,677</b>

The estimate of inventory obsolescence has been determined based on technical studies, and in the opinion of management, this estimate adequately covers the risk of inventory obsolescence as of March 31, 2025 and December 31, 2024.

**Niagara Energy S.A.C. and Subsidiaries**

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**13. Prepaid Insurance and Expenses**

This caption comprises the following:

	Current		Not current	
	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>				
Insurance of representations and guarantees (a)	7,346	20,669	11,030	11,746
Prepaid expenses	6,360	1,540	-	-
Other prepaid expenses	1,146	1,012	-	-
	<b>14,852</b>	<b>23,221</b>	<b>11,030</b>	<b>11,746</b>

- (a) As of March 31, 2025 and December 31, 2024, the Company purchased “all risk” insurance policies for the purpose of covering unforeseen losses caused by breaches of the sales contract up to US\$100 millions. The coverage ends at May 2030.

**14. Investment Projects**

As of March 31, 2025 and December 31, 2024, this caption comprises the following renewable energy projects:

	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Pampa Mórrope	26,186	26,186
Marcona	846	846
	<b>27,032</b>	<b>27,032</b>

## Niagara Energy S.A.C. and Subsidiaries

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### 15. Property, Plant, and Equipment

The movement of cost and accumulated depreciation is presented below:

<i>In thousands of soles</i>	Land	Buildings and	Power plants	Vehicles	Furniture and	Various	Work-in-	Total
<b>Cost</b>								
<b>Balance as of January 1, 2024</b>	-	-	-	-	-	-	-	-
Acquisition through business combination	410,039	709,828	6,679,605	3,120	7,026	8,464	842,542	8,660,624
Reclassifications of intangible assets (note 16)	-	-	-	-	-	-	2,776	2,776
Additions	-	410	-	968	-	2	197,702	199,082
Transfers (d)	-	12,811	937,022	-	-	791	(950,624)	-
Decommissioning cost update	-	-	(16,668)	-	-	-	-	(16,668)
Disposals (e)	-	-	(28,075)	-	-	-	(10,050)	(38,125)
<b>Balance as of December 31, 2024</b>	<b>410,039</b>	<b>723,049</b>	<b>7,571,884</b>	<b>4,088</b>	<b>7,026</b>	<b>9,257</b>	<b>82,346</b>	<b>8,807,689</b>
Reclassifications	-	318	-	(318)	-	-	-	-
Additions	-	-	-	-	-	-	11,620	11,620
Transfers (d)	-	87	3,777	-	-	-	(3,864)	-
<b>Balance as of March 31, 2025</b>	<b>410,039</b>	<b>723,454</b>	<b>7,575,661</b>	<b>3,770</b>	<b>7,026</b>	<b>9,257</b>	<b>90,102</b>	<b>8,819,309</b>
<b>Accumulated depreciation</b>								
<b>Balance as of January 1, 2024</b>	-	-	-	-	-	-	-	-
Depreciation for the period (a)	-	26,005	231,067	1,392	645	1,539	-	260,648
Disposals	-	-	(13,731)	-	-	-	-	(13,731)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>26,005</b>	<b>217,336</b>	<b>1,392</b>	<b>645</b>	<b>1,539</b>	<b>-</b>	<b>246,917</b>
Depreciation for the period (a)	-	8,099	87,892	369	240	579	-	97,179
Reclassifications	-	(870)	-	870	-	-	-	-
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>33,234</b>	<b>305,228</b>	<b>2,631</b>	<b>885</b>	<b>2,118</b>	<b>-</b>	<b>344,096</b>
<b>Impairment estimate</b>								
<b>Balance as of January 1, 2024</b>	-	-	-	-	-	-	-	-
Additions (f)	-	-	1,762	-	-	-	-	1,762
Disposals	-	-	(9,338)	-	-	-	(8,048)	(17,386)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>-</b>	<b>(7,576)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,048)</b>	<b>(15,624)</b>
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>(7,576)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,048)</b>	<b>(15,624)</b>
<b>Net carrying amount</b>								
<b>As of December 31, 2024</b>	<b>410,039</b>	<b>697,044</b>	<b>7,362,124</b>	<b>2,696</b>	<b>6,381</b>	<b>7,718</b>	<b>90,394</b>	<b>8,576,396</b>
<b>As of March 31, 2025</b>	<b>410,039</b>	<b>690,220</b>	<b>7,278,009</b>	<b>1,139</b>	<b>6,141</b>	<b>7,139</b>	<b>98,150</b>	<b>8,490,837</b>

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- (a) Distribution of depreciation was as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Cost of energy generation	26	95,433	-
Administrative expenses	27	1,746	-
		<b>97,179</b>	<b>-</b>

- (b) As of March 31, 2025 and December 31, 2024, work in progress corresponds mainly to equipment of the thermal, hydraulic, wind and solar power plants, critical spare parts of the LTSA contract and the repowering of equipment being carried out at the Chimay hydraulic power plant, which will be used exclusively in the generation plants and amount to S/ 75,015,000 and S/ 67,288,000, respectively.
- (c) Property, plant, and equipment includes direct expenses related to the construction of works in progress. The methodology applied to capitalize direct personnel expenses is based on the identification of every area of the Subsidiaries fully committed to planning, execution, and management of works, and the determination of percentages of time for areas with partial dedication. It is applicable to the benefit costs in favor of the employees of these areas. The direct expenses capitalized as of March 31, 2025, amounted to approximately S/ 484,000 (note 24).
- (d) As of March 31, 2025, the Subsidiaries transferred S/ 3,777,000 of works in progress to generating plants, mainly for improvements and rehabilitation of thermal, hydraulic and solar power plant equipment.
- As of December 31, 2024, the Subsidiaries carried out transfers of works in progress to generating plants for approximately S/ 938,605,000, the most representative corresponds to the "Wayra Extension Wind Farm" with a nominal power of 177.30 MW, beginning its commercial operations on June 29, 2024.
- (e) As of December 31, 2024, the Subsidiaries made write-off primarily from the sale of a generator and impaired assets.
- (f) Management has evaluated the existence of impairment indicators for the Subsidiaries property, plant and equipment and has not identified impairment indicators for these assets as of March 31, 2025, and December 31, 2024, except for some fixed assets that were written off due to disuse and impaired by S/ 1,762,000, in period 2024.

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**16. Intangible Assets**

The movement of cost and accumulated amortization is presented below:

<i>In thousands of soles</i>	Customer relationships (note 1(b))	Rights and concessions (a)	Software	Other intangible assets	Intangible assets in progress	Total
<b>Cost</b>						
<b>Balance as of January 1, 2024</b>	-	-	-	-	-	-
Acquisition through business combination	723,412	22,528	15,242	90	174,899	936,171
Additions (c)	-	-	-	-	38,857	38,857
Reclassifications to property, plant and equipment (note 15)	-	-	-	-	(2,776)	(2,776)
Transfers	-	-	455	-	(455)	-
Sale and/or disposals	-	-	(86)	-	-	(86)
<b>Balance as of December 31, 2024</b>	<b>723,412</b>	<b>22,528</b>	<b>15,611</b>	<b>90</b>	<b>210,525</b>	<b>972,166</b>
Additions	-	-	-	-	9,285	9,285
Transfers	-	-	25,583	-	(25,583)	-
<b>Balance as of March 31, 2025</b>	<b>723,412</b>	<b>22,528</b>	<b>41,194</b>	<b>90</b>	<b>194,227</b>	<b>981,451</b>
<b>Accumulated amortization</b>						
<b>Balance as of January 1, 2024</b>	-	-	-	-	-	-
Additions (b)	253,659	1,433	3,498	7	-	258,597
<b>Balance as of December 31, 2024</b>	<b>253,659</b>	<b>1,433</b>	<b>3,498</b>	<b>7</b>	-	<b>258,597</b>
Additions	79,993	537	2,000	3	-	82,533
<b>Balance as of March 31, 2025</b>	<b>333,652</b>	<b>1,970</b>	<b>5,498</b>	<b>10</b>	-	<b>341,130</b>
<b>Net carrying amount</b>						
<b>As of December 31, 2024</b>	<b>469,753</b>	<b>21,095</b>	<b>12,113</b>	<b>83</b>	<b>210,525</b>	<b>713,569</b>
<b>As of March 31, 2025</b>	<b>389,760</b>	<b>20,558</b>	<b>35,696</b>	<b>80</b>	<b>194,227</b>	<b>640,321</b>

## Niagara Energy S.A.C. and Subsidiaries

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March 31, 2025 and December 31, 2024

- (a) Concessions and rights include the rights to use the water from Lagunas de Huascacocha, which allows the subsidiary Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.) Company to have a greater flow of water for the development of its electricity energy generation activities. The useful life is thirty (30) years.

- (b) Distribution of amortization was as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Cost of energy generation	26	81,573	-
Administrative expenses	27	960	-
		<b>82,533</b>	-

- (c) As of March 31, 2025 and December 31, 2024, the additions correspond mainly to costs related to the implementation of the SAP Hana system such as consulting expenses, software licenses, cloud services and capitalization of personnel costs.
- (d) As of March 31, 2025, the transfers correspond to the IT applications of the Technology Transition Project for S/ 25,583,000, mainly to SAP Hana, Mithra, Hexagon software, among others.

As of December 31, 2024, the transfers correspond mainly to software upgrades for S/ 3,696,000.

- (e) Intangibles include direct expenses related to the development of the Technological Transition Project. The methodology applied to capitalize direct personnel expenses is based on the identification of personnel directly involved in the development of this project. The direct expenses capitalized as of March 31, 2025, amounted to approximately S/ 4,071,000 (note 26).
- (f) Management has evaluated the Subsidiaries intangible assets for impairment and has identified no indications of impairment for these assets as of March 31, 2025 and December 31, 2024.

## Niagara Energy S.A.C. and Subsidiaries

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### 17. Other Financial Liabilities

This caption comprises the following:

	Current portion (*)		Non-current portion (*)		Total outstanding debt as of	
	As of March 31, 2025	As of December 31, 2024	As of Mach 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>						
<b>Creditor</b>						
<b>Corporate bonds</b>						
Third program (a)	428	1,036	35,681	36,611	36,109	37,647
Senior unsecured notes due 2034 (c)	122,135	60,469	4,384,764	4,496,364	4,506,899	4,556,833
	<b>122,563</b>	<b>61,505</b>	<b>4,420,445</b>	<b>4,532,975</b>	<b>4,543,008</b>	<b>4,594,480</b>
<b>Loans</b>						
Term Loan Facility (d)	84,187	79,066	288,415	295,855	372,602	374,921
	<b>84,187</b>	<b>79,066</b>	<b>288,415</b>	<b>295,855</b>	<b>372,602</b>	<b>374,921</b>
<b>Finance lease</b>						
Right-of-use liabilities	3,229	3,527	11,607	12,777	14,836	16,304
	<b>3,229</b>	<b>3,527</b>	<b>11,607</b>	<b>12,777</b>	<b>14,836</b>	<b>16,304</b>
	<b>209,979</b>	<b>144,098</b>	<b>4,720,467</b>	<b>4,841,607</b>	<b>4,930,446</b>	<b>4,985,705</b>

(\*) Current portion of long-term obligations includes the accrued and unpaid interest on the debt, as well placement and structuring costs paid at the time of the transactions and presented net in the other financial liabilities as of the date of the statement of financial position.

(\*\*) Current portion of long-term obligations includes placement and structuring costs paid at the time of the transactions and presented net in the other financial liabilities as of the date of the statement of financial position.

## Niagara Energy S.A.C. and Subsidiaries

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- (a) The Corporate Bond debt is composed as follows:

Description of Corporate Bonds	Currency of origin	Issued amount	Issue date	Annual interest (%)	Interest paid	Maturity date	Current portion (*)		Non-current portion		Total outstanding debt as of	
							As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>												
<b>Third program of Corporate Bonds</b>												
8th issuance, Series A	US\$	10,000,000	Jan. 2008	6.344	Semi-annual	Jan. 2028	428	1,036	35,681	36,611	36,109	37,647
							<b>428</b>	<b>1,036</b>	<b>35,681</b>	<b>36,611</b>	<b>36,109</b>	<b>37,647</b>

(\*) Current portion of Corporate Bond debt includes the accrued and unpaid interest on the debt as of the date of the consolidated statement of financial position.

As of March 31, 2025, the main obligation of Orygen during the effective term of the bonds issued as part of the Third Corporate Bond Program, is to ensure that its debt ratio does not exceed 1.5 (at the end of June, the debt ratio was below the established limit). Such debt ratio is calculated as the consolidated debt-to-equity ratio (net of cash up to US\$ 50,000,000).

In Management's opinion, this obligation does not restrict or affect the Company's operations and has complied with the covenant related to the debt ratio at the end of the third quarter of 2024.

- (b) In order to carry out the acquisition of the subsidiaries Orygen Perú S.A.A. and Compañía Energética Veracruz S.A.C., on March 1, 2024 the Company signed a Syndicated Credit Agreement with local and international financial entities, which consisted of a Loan Term Facility of up to US\$ 1,336,000,000 and a Working Capital Facility of up to US\$ 50,000,000, both with a variable interest rate SOFR or "ABR" (which was calculated according to the conditions of the Syndicated Credit Agreement) plus a fixed spread tiered according to the loan's maturity from 12 to 60 months. As part of this loan term facility, the Company recognized as a liability the S/ 3,419,773,000 which was paid directly to the Lima Stock Exchange (BVL) by the syndicated banks for the purchase of the shares of the subsidiary Orygen Perú S.A.A.

Under the Syndicated Credit Agreement, on March 1, 2024, the Company obtained financing for US\$ 907,000,000 and on May 9, 2024, it obtained US\$ 429,000,000 for a total of US\$ 1,336,000,000, with a structuring cost of US\$ 29,620,000 (S/ 77,876,000). This financing was obtained with a SOFR interest rate plus a tiered spread from 2.50% to 3.00% over a maturity of 60 months with semiannual interest payments and amortization starting September 2025.

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The syndicated loan was cancelled on October 3, 2024 with the funds obtained through the subscription of a US\$ 1,200,000,000 Senior notes and the US\$ 100,000,000 credit facility.

(c) The Corporate Bond debt is composed as follows:

Description of Corporate Bonds	Currency of origin	Issued amount	Issue date	Annual interest (%)	Interest paid	Maturity date	Current portion (*)		Non-current portion (**)		Total outstanding debt as of	
							As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>												
Senior unsecured notes due 2034	US\$	1,200,000,000	October. 2024	5.746	Semi-annual	October 2034	122,135	60,469	4,384,764	4,496,364	4,506,899	4,556,833
							<b>122,135</b>	<b>60,469</b>	<b>4,384,764</b>	<b>4,496,364</b>	<b>4,506,899</b>	<b>4,556,833</b>

(\*) Current portion of Corporate Bond debt includes the accrued and unpaid interest on the debt for S/ 63,543,000 (US\$ 16,855,000), as well as placement costs paid at the time of the transaction and present net in the Corporate Bond for S/ 3,074,000 (US\$ 826,000) as of the date of the statement of financial position.

(\*\*) Non-current portion of Corporate Bond debt includes the placement costs paid at the time of the transaction and present net in the Corporate Bond for S/ 27,636,000 (US\$ 7,427,000) as of the date of the statement of financial position.

On October 3, 2024, the Company obtained financing for US\$ 1,200,000,000 (S/ 4,465,200,000) through the subscription of an unsecured senior bond, with a placement costs for US\$ 8,400,000 (S/ 31,256,400). This financing was obtained with a fixed interest rate of 5.746% over a maturity of 120 months with semiannual interest payments and amortization at the end of the contract. These funds were used to cancel the syndicated loan (Note 19(b)).

The Bond Indenture contains the following reporting requirements starting at the first quarter of the acquisition date:

- Annual audited consolidated financial statements in English prepared in accordance with IFRS, together with a summary form management's discussion and analysis of the results of operations and financial condition for such fiscal year, within 120 calendar days after the end of such fiscal year.
- Quarterly unaudited consolidated financial statements in English, prepared on a basis consistent with the audited consolidated financial statements of the Issuer and in accordance with IFRS, together with a certificate signed by the Company's CFO, within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Issuer.

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- An Officer's Certificate, from its principal executive officer, principal financial officer or principal accounting officer, stating whether or not to the best knowledge of the signer thereof the Issuer is in compliance (without regard to periods of grace or notice requirements) with all conditions and covenants under the Indenture, within 120 calendar days after the end of each fiscal year.

(d) The Term Loan debt is composed as follows:

<i>In thousands of soles</i>	Currency of origin	Principal amount	Initial date	Annual interest (%)	Interest paid	Maturity date	Current portion (*)		Non-current portion (**)		Total outstanding debt as of	
							As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<b>Description of Loan</b>												
				SOFR +								
Term Loan Facility	US\$	100,000,000	October, 2024	2.00%	Semi-annual	October 2027	84,187	79,066	288,415	295,855	372,602	374,921
							<b>84,187</b>	<b>79,066</b>	<b>288,415</b>	<b>295,855</b>	<b>372,602</b>	<b>374,921</b>

(\*) Current portion of the term loan facility debt includes the accrued and unpaid interest on the debt for S/ 6,544,000 (US\$ 1,736,000), as well as structuring costs paid at the time of the transaction and presented net in the term loan facility for S/ 2,879,000 (US\$ 774,000) as of the date of the statement of financial position.

(\*\*) Non-current portion of the term loan facility debt includes the structuring costs paid at the time of the transaction and presented net in the term loan facility for S/ 5,745,000 (US\$ 1,544,000) as of the date of the statement of financial position.

On October 3, 2024, the Company obtained financing for US\$ 100,000,000 (S/ 372,100,000) through the subscription of a credit agreement with Banco Santander S.A., BBVA Securities INC., BNP Paribas Securities Corp., Citigroup Global Markets INC., Goldman Sachs Bank USA, JPMorgan Chase Bank NA and Natixis, New York Branch as Joint Lead Arrangers and Joint Bookrunners, with a structuring costs of US\$ 2,500,000 (S/ 9,302,500). This financing was obtained with a SOFR interest rate plus a tiered spread of 2.00% over a maturity of 36 months with semiannual interest payments and amortization starting October 2025. This loan together with the senior notes were used to cancelled syndicated loan used for the acquisition of Orygen Perú S.A.A. (Note 9(d)). This agreement also includes a revolving credit facility for US\$ 150,000,000, with a SOFR interest rate plus a tiered spread of 2.125% over a maturity of 60 months. As of March 31, 2025 this credit facility has not been used. Terms and conditions are as follows:

<i>In thousands of soles</i>	Currency of origin	Principal amount	Initial date	Annual interest (%)	Interest paid	Maturity date
Revolving credit facility	US\$	150,000,000	October, 2024	SOFR + 2.125%	Semi-annual	September 2029

As of December 31, 2024, the main obligation the Company must fulfill during the term of the loan and revolving credit facility is to maintain a consolidated ( Company and Subsidiaries described in note 1) leverage ratio measured as the ratio of consolidated net debt to EBITDA of: (i) equal to or

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less than 4.50 during the period commencing on the Closing Date and ending on and including December 31, 2025 , (ii) equal to or less than 5.50 during the period commencing on January 1, 2026 and ending on and including December 31, 2026, (iii) equal to or less than 5.00 during the period commencing on January 1, 2027 and ending on and including December 31, 2027, (iv) equal to or less than 4.75 commencing on January 1, 2028 and ending on an including December 31, 2028, and (iv) equal to or less than 4.50 commencing on January 1, 2029 and at any time thereafter. It is important to emphasize, however, that despite that the financial covenant calculation must be performed quarterly; the reporting obligation has annual frequency at the end of the fiscal year. Thus, the last reporting requirement date would be December 31, 2028.

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### 18. Trade Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	As of March 31, 2025	As of December 31, 2024
Provisions for energy and power (b)	137,593	107,561
Suppliers of work-in-progress	89,152	134,030
Power plant maintenance contract	29,947	45,488
Provisions for gas supply, transportation, and distribution (c)	29,634	30,909
Insurance payable	2,594	3,347
Inventories suppliers	2,990	310
Other	19,813	25,542
	<b>311,723</b>	<b>347,187</b>

- (a) Trade accounts receivable are mainly stated in Peruvian soles, have current maturity, are non-interest bearing, and do not have specific guarantees.
- (b) Provisions for energy and power as of March 31, 2025 and December 31, 2024, correspond to purchases from suppliers in March 2025 and December 2024; respectively, whose invoices were received mainly in April 2025 and January 2025, respectively.
- (c) Provisions for gas supply, transportation and distribution as of March 31, 2025 and December 31, 2024 correspond to purchases from suppliers in March 2025 and December 2024; respectively, whose invoices were received mainly in April 2025 and January 2025, respectively.

### 19. Other Accounts Payable

This caption comprises the following:

<i>In thousands of soles</i>	As of March 31, 2025		As of December 31, 2024	
	Current	Non-current	Current	Non-current
Accounts payable for anticipated collections - COES	117,057	-	124,354	-
Electricity social compensation fund	19,435	-	15,904	-
Dividends payable	13,478	-	-	-
Energy social inclusion fund	8,930	-	12,191	-
Taxes	8,130	-	2,831	-
Employees' profit sharing	6,561	-	24,022	-
Seniority awards (c)	-	6,553	-	6,704
Remunerations and other benefits payable	6,136	-	5,609	-
Exceptional voluntary retirement program (b)	5,977	-	6,849	-
Contributions to regulatory bodies	3,074	-	4,405	-
Sales Tax	-	-	17,640	-
Tax fines	-	-	10,751	-
Derivative financial instruments	-	-	2,055	-
Others	8,983	-	15,674	-
	<b>197,761</b>	<b>6,553</b>	<b>242,285</b>	<b>6,704</b>

- (a) Accounts receivables are mainly denominated in Peruvian soles and do not accrue interest.

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- (b) The amount corresponds to the provision for the Exceptional Voluntary Retirement Program presented by the Company to all employees hired on an indefinite basis. This program offers an economic incentive plan based on the employee's age, salary, and length of service. Its goal is to encourage the Company's generational renewal.
- (c) The Company has an agreement to grant employees an extraordinary bonus for time of service when the employee accumulates a period equivalent to five (5) years of effective work.

### 20. Contract Liabilities

As of March 31, 2025 and December 31, 2024, the balance corresponds to the non-accrued portion of Orygen's invoices for the service to use part of the hydraulic facilities owned by Orygen, which has an effective term of thirty (30) years.

In March 31, 2025 the accrued income of S/ 822,000 was recognized in 'other income' (note 27).

### 21. Other Provisions

This caption comprises the following:

	As of March 31, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Decommissioning of plants	47,492	47,492
Contingencies	8,946	8,877
	<b>56,438</b>	<b>56,369</b>
<b>By maturity term</b>		
Current portion	8,946	8,877
Non-current portion	47,492	47,492
	<b>56,438</b>	<b>56,369</b>

## Niagara Energy S.A.C. and Subsidiaries

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## 22. Equity

### A. Issued capital

As of March 31, 2025 and December 31, 2024, the Company's issued capital is represented by 1,747,117,398 fully issued and paid-in common voting shares with a par value of S/ 1.00 each. All shares confer equal rights and obligations on their respective holders.

As of March 31, 2025 and December 31, 2024, the ownership structure of the Company's capital was as follows (see note 1):

<i>In thousands of soles</i>	As of March 31, 2025		As of December 31, 2024	
	Number of shares	Total shareholding (%)	Number of shares	Total shareholding (%)
Niagara Generation S.A.C	1,746,942,685	99.99	1,746,942,685	99.99
Niagara Holding S.A.R.L.	174,713	0.01	174,713	0.01
	<b>1,747,117,398</b>	<b>100.00</b>	<b>1,747,117,398</b>	<b>100.00</b>

### Capital increase

On March 14, 2024, the General Shareholders' Meeting approved to increase the share capital by issuance of ordinary shares in the amount of S/ 2,230,214,000 (equivalent to US\$ 607,522,000) with a par value of S/ 1.00 each). The issued share capital increased from S/ 300 to S/ 2,230,214,534. The number of shares increased from 300 to 2,230,214,534.

### Capital reduction

On May 16, 2024, the General Shareholders' Meeting approved to reduce the share capital by S/ 223,747,000 (equivalent to US\$ 60,018,000) through return of contributions. The issued share capital was reduced from S/ 2,230,214,000 to S/ 2,006,467,000. The number of shares was reduced from 2,230,214,232 to 2,006,467,398 and was maintained at a nominal value of S/ 1.00.

On December 11, 2024, the General Shareholders' Meeting approved to reduce the share capital by S/ 259,350,000 (equivalent to US\$ 70,000,000) through return of contributions. The issued share capital was reduced from S/ 2,006,467,000 to S/ 1,747,117,000. The number of shares was reduced from 2,006,467,398 to 1,747,117,398 and was maintained at a nominal value of S/ 1.00.

### B. Declared and paid dividends

Below are the dividends declared as of March 31, 2025 and December 31, 2024, by the Board of Directors of Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.):

<i>In thousands of soles</i>	Dividends type	Agreement date	Dividends declared
<b>Dividends 2025</b>			
Board of Directors Session	Definitive dividend 2024	March 28	176,068
			<b>176,068</b>

<i>In thousands of soles</i>	Dividends type	Agreement date	Dividends declared
<b>Dividends 2024</b>			
Board of Directors Session	On account for fiscal year 2024	May 9	215,041
Board of Directors Session	On account for fiscal year 2024	July 24	181,805
Board of Directors Session	On account for fiscal year 2024	October 29	239,405
			<b>636,251</b>

As of March 31, 2025, the non-controlling interest' shareholders had dividends pending to collect for S/ 13,478,000.

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### C. Legal reserve

In accordance with the General Companies Law, the Company must allocate no less than 10% of its annual net profit to a legal reserve, until it reaches an amount equal to one fifth of paid-in capital. The legal reserve may be used to offset losses or may be capitalized.

At the Company's Annual Mandatory General Shareholder's Meeting held on March 28, 2025, the allocation of S/ 272,000 was approved to increase the Legal Reserve.

## 23. Proceeds from Generation of Energy and Power

This caption comprises the following:

### A. Revenue streams

The Company and Subsidiaries generate revenue streams from its activities distributed among its performance obligations.

<i>In thousands of soles</i>	Period Ended	
	March 31, 2025	March 31, 2024
Revenue from ordinary activities	696,452	-
	<b>696,452</b>	<b>-</b>

### B. Disaggregation of revenue

The Company and Subsidiaries have defined a single reporting segment, which is energy and power generation. All of the Company and Subsidiaries' s revenue is derived from customers that are geographically located in Peru. Also, all non-current assets of the Company and Subsidiaries are located in Peru.

<i>In thousands of soles</i>	Period Ended	
	March 31, 2025	March 31, 2024
<b>Sales of energy and power</b>		
Third parties	681,308	-
<b>Compensations</b>		
Third parties	16,163	-
Other expenses	(1,019)	-
	<b>696,452</b>	<b>-</b>

### C. Delivered but unbilled energy

The following table provides information about assets from contracts with customers:

<i>In thousands of soles</i>	Note	March 31, 2025	March 31, 2024
Accounts receivable that are included in 'trade accounts receivable'	9	308,675	-

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### 24. Cost of Energy Generation

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Period Ended	
		March 31, 2025	March 31, 2024
Depreciation	15 (a)	95,433	-
Natural gas supply, transportation, and distribution		88,146	-
Purchase of energy		87,609	-
Amortization	16 (b)	81,573	-
Personnel expenses	26 (a)	22,172	-
Third party services		18,761	-
Various charges for operations and other		10,603	-
Water levy and electricity sector taxes		10,530	-
Consumption of various supplies		2,740	-
Taxes		1,493	-
Oil consumption		572	-
Personnel expenses directly related to work-in-progress	15(b)	(484)	-
Personnel expenses directly related to intangible assets in progress	16(d)	(2,447)	-
		<b>416,701</b>	<b>-</b>

### 25. Administrative Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Period Ended	
		March 31, 2025	March 31, 2024
Personnel expenses		10,062	-
Third party services		9,448	1,002
Depreciation	15 (a)	1,746	-
Amortization	16 (b)	960	-
Insurance services (b)		716	-
Taxes		61	-
Legal advisory (a)		52	433
Expected credit (recovery) loss estimate	9 (c)	(164)	-
Personnel expenses directly related to intangible assets in progress	16 (d)	(1,624)	-
Various charges for operations and other		1,309	67
		<b>22,566</b>	<b>1,502</b>

- (a) As of December 31, 2024, it corresponds to legal advice for the acquisition of subsidiaries Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.) and Compañía Energética Veracruz S.A.C.' share.
- (b) It corresponds to the insurance of representations and guarantees (RWI insurance) contracted for the acquisition of subsidiaries Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.) and Compañía Energética Veracruz S.A.C.' share.

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**26. Personnel Expenses**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Period Ended	
		March 31, 2025	March 31, 2024
Remunerations		14,694	-
Employees' profit sharing		12,841	-
Social contributions		4,005	-
Vacations		134	-
Personnel expenses directly related to work-in-progress	15 (b)	(484)	-
Personnel expenses directly related to intangible assets in progress	16 (d)	(4,071)	-
Other		560	-
		<b>27,679</b>	-

(a) Personnel expenses are distributed as follows:

<i>In thousands of soles</i>	<i>Note</i>	Period Ended	
		March 31, 2025	March 31, 2024
Cost of energy generation	24	22,172	-
Administrative expenses	25	10,062	-
Personnel expenses directly related to work-in-progress		(484)	-
Personnel expenses directly related to intangible assets in progress		(4,071)	-
		<b>27,679</b>	-

**27. Other Income and Expenses**

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Period Ended	
		March 31, 2025	March 31, 2024
<b>Other income</b>			
Compensation for the use of hydraulic facilities	20	822	-
Related party management services		45	-
Other		379	-
		<b>1,246</b>	-

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### 28. Finance Income and Costs

This caption comprises the following:

<i>In thousands of soles</i>	Period Ended	
	March 31, 2025	March 31, 2024
<b>Finance income</b>		
Interest on bank deposits	5,766	-
Late charges and interest	596	-
Exchange difference, net	-	19,908
	<b>6,362</b>	<b>19,908</b>
<b>Finance costs</b>		
Interest on bonds	63,481	-
Exchange difference, net	10,698	-
Interest on bank loans	6,355	7,330
Commissions paid for obtaining syndicated loans	1,426	-
Commitment fees	872	-
Provisions and contingencies update	69	-
Other	13,591	251
	<b>96,494</b>	<b>7,581</b>

### 29. Tax Position

The tax position of the Company and its subsidiaries has not changed significantly from that disclosed in the audited consolidated financial statements as of December 31, 2024.

Income tax expenses include:

<i>In thousands of soles</i>	Period Ended	
	March 31, 2025	March 31, 2024
Current	90,376	-
Deferred	(48,309)	-
	<b>42,067</b>	<b>-</b>

### 30. Contingencies

Subsidiary Orygen Perú S.A.A. (formerly Enel Generación Perú S.A.A.) and its Subsidiary Chinango have different legal actions against them, which have been assessed by the Management and their legal advisors as possible. Such actions include labor and court contingencies, which amounted to S/ 85,708,000 as of March 31, 2025 (S/ 79,564,000 as of December 31, 2024).

In Management's opinion and the legal advisors, these court actions will not result in significant additional liabilities (note 21) to the consolidated financial statements as of March 31, 2025 and December 31, 2024.

### 31. Events after the Reporting Period

From March 31, 2025, to the date of this report, no significant events have occurred that could affect the consolidated financial statements.