

# Niagara Energy S.A.C. and Subsidiaries

## Unaudited Condensed Consolidated Interim Financial Statements

As at and for the periods ended June 30, 2025 and December 31, 2024

Niagara Energy S.A.C. and Subsidiaries

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**Niagara Energy S.A.C. and Subsidiaries**
**Unaudited Condensed Consolidated Statement of Financial Position**

As of June 30, 2025 and December 31, 2024

<i>In thousands of soles</i>	<i>Note</i>	June 30, 2025	December 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	436,447	422,260
Trade accounts receivable	9	419,686	511,336
Other accounts receivable	11	14,125	77,686
Inventories	12	115,680	105,929
Income tax assets		-	19,269
Prepaid insurance and expenses	13	12,655	23,221
Tax credit from sales tax		33,397	4,261
<b>Total current assets</b>		<b>1,031,990</b>	<b>1,163,962</b>
<b>Non-current assets</b>			
Prepaid insurance and expenses	13	10,312	11,746
Investment projects	14	27,032	27,032
Property, plant and equipment	15	8,455,217	8,576,396
Intangible assets	16	563,549	713,569
<b>Total non-current assets</b>		<b>9,056,110</b>	<b>9,328,743</b>
<b>Total assets</b>		<b>10,088,100</b>	<b>10,492,705</b>

<i>In thousands of soles</i>	<i>Note</i>	June 30, 2025	December 31, 2024
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities	17	133,908	144,098
Trade accounts payable	18	263,091	347,187
Other accounts payable	19	174,524	242,285
Accounts payable to related parties	10	473	501
Contract liabilities	20	3,289	3,289
Other provisions	21	7,489	8,877
Income tax liabilities		31,978	-
<b>Total current liabilities</b>		<b>614,752</b>	<b>746,237</b>
<b>Non-current liabilities</b>			
Other financial liabilities	17	4,519,714	4,841,607
Contract liabilities	20	58,492	60,136
Other accounts payable	19	6,592	6,704
Other provisions	21	48,958	47,492
Deferred tax liabilities		1,935,302	1,966,072
<b>Total non-current liabilities</b>		<b>6,569,058</b>	<b>6,922,011</b>
<b>Total liabilities</b>		<b>7,183,810</b>	<b>7,668,248</b>
<b>Equity</b>	22		
Issued share capital		1,618,667	1,747,117
Legal reserve		272	-
Net profit or loss from cash flow hedge		180,415	(21,133)
Retained earnings		506,931	487,233
<b>Equity attributable to owners of the Company</b>		<b>2,306,285</b>	<b>2,213,217</b>
<b>Non-controlling interest</b>		<b>598,005</b>	<b>611,240</b>
<b>Total equity</b>		<b>2,904,290</b>	<b>2,824,457</b>
<b>Total liabilities and equity</b>		<b>10,088,100</b>	<b>10,492,705</b>

The accompanying notes on pages 6 to 37 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 six and three-month periods then ended June 30, 2025 and 2024

		Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
<i>In thousands of soles</i>	Nota	2025	2024	2025	2024
Revenue from energy and power generation	23	1,380,313	433,502	683,861	433,502
Cost of energy generation	24	(841,076)	(206,023)	(424,375)	(206,023)
<b>Gross profit</b>		<b>539,237</b>	<b>227,479</b>	<b>259,486</b>	<b>227,479</b>
Administrative expenses	25	(43,276)	(75,740)	(20,710)	(74,238)
Other income	27	2,832	3,958	1,586	3,958
Impairment expenses	27	(6,451)	(13,808)	(6,451)	(13,808)
<b>Operating profit</b>		<b>492,342</b>	<b>141,889</b>	<b>233,911</b>	<b>143,391</b>
Finance income	28	11,973	74,475	5,611	54,567
Finance costs	28	(184,205)	(106,893)	(87,711)	(99,312)
<b>Net finance cost</b>		<b>(172,232)</b>	<b>(32,418)</b>	<b>(82,100)</b>	<b>(44,745)</b>
<b>Profit before tax</b>		<b>320,110</b>	<b>109,471</b>	<b>151,811</b>	<b>98,646</b>
Income tax	29	(67,296)	(96,301)	(25,229)	(96,301)
<b>Profit for the period</b>		<b>252,814</b>	<b>13,170</b>	<b>126,582</b>	<b>2,345</b>
<b>Net profit (loss) attributable to:</b>					
Owners of the controlling entity		218,814	(1,159)	110,451	(11,984)
Non-controlling interests		34,000	14,329	16,131	14,329
		<b>252,814</b>	<b>13,170</b>	<b>126,582</b>	<b>2,345</b>
<b>Basic and diluted earnings per share (in soles)</b>					
Weighted average number of shares outstanding	22(a)	1,704,300,731	1,412,227,456	1,618,667,398	2,006,467,534
Basic earning per share		0.128	0.001	0.068	0.006

The accompanying notes on pages 6 to 37 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 six and three-month periods ended June 30, 2025 and 2024

	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
<i>In thousands of soles</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) for the period</b>	<b>252,814</b>	<b>13,170</b>	<b>126,582</b>	<b>2,345</b>
<b>Other comprehensive income</b>				
Net change in cash flow hedges	292,747	(149,009)	164,843	(149,009)
Income tax	(86,350)	47,190	(47,654)	47,190
Other comprehensive income net of taxes	206,397	(101,819)	117,189	(101,819)
<b>Total comprehensive income for the period, net of taxes</b>	<b>459,211</b>	<b>(88,649)</b>	<b>243,771</b>	<b>(99,474)</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Company	420,362	(101,797)	225,204	(112,622)
Non-controlling interests	38,849	13,148	18,567	13,148
	<b>459,211</b>	<b>(88,649)</b>	<b>243,771</b>	<b>(99,474)</b>

*The accompanying notes on pages 6 to 37 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 June 30, 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		-	-	-	-	(1,159)	(1,159)	14,329	13,170
Other comprehensive income		-	-	-	(100,638)	-	(100,638)	(1,181)	(101,819)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(100,638)</b>	<b>(1,159)</b>	<b>(101,797)</b>	<b>13,148</b>	<b>(88,649)</b>
<b>Transactions with owners of the Company</b>									
Acquisition of subsidiaries								501,112	501,112
Dividend distribution		-	-	-	-	-	-	(16,461)	(16,461)
Issue of ordinary shares	22.A	2,230,214,232	2,230,214	-	-	-	2,230,214	-	2,230,214
Capital reduction	22.A	(223,747,134)	(223,747)	-	-	-	(223,747)	-	(223,747)
Others		-	-	-	-	614	614	53	667
<b>Total transactions with owners of the Company</b>		<b>2,006,467,098</b>	<b>2,006,467</b>	<b>-</b>	<b>-</b>	<b>614</b>	<b>2,007,081</b>	<b>484,704</b>	<b>2,491,785</b>
<b>Balance as of June 30, 2024</b>		<b>2,006,467,398</b>	<b>2,006,467</b>	<b>-</b>	<b>(100,638)</b>	<b>(552)</b>	<b>1,905,277</b>	<b>497,852</b>	<b>2,403,129</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		-	-	-	-	218,814	218,814	34,000	252,814
Other comprehensive income		-	-	-	201,548	-	201,548	4,849	206,397
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>201,548</b>	<b>218,814</b>	<b>420,362</b>	<b>38,849</b>	<b>459,211</b>
<b>Transactions with owners of the Company</b>									
Dividend distribution	22.B	-	-	-	-	(198,844)	(198,844)	(47,704)	(246,548)
Capital reduction	22.A	(128,450,000)	(128,450)	-	-	-	(128,450)	-	(128,450)
Refund of subsidiary contribution	22.A	-	-	-	-	-	-	(4,380)	(4,380)
Legal reserve	22.C	-	-	272	-	(272)	-	-	-
<b>Total transactions with owners of the Company</b>		<b>(128,450,000)</b>	<b>(128,450)</b>	<b>272</b>	<b>-</b>	<b>(199,116)</b>	<b>(327,294)</b>	<b>(52,084)</b>	<b>(379,378)</b>
<b>Balance as of June 30, 2025</b>		<b>1,618,667,398</b>	<b>1,618,667</b>	<b>272</b>	<b>108,415</b>	<b>506,931</b>	<b>2,306,285</b>	<b>598,005</b>	<b>2,904,290</b>

The accompanying notes on pages 6 to 37 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 June 30, 2025 and 2024

<i>In thousands of soles</i>	<i>Note</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Cash flows from operating activities</b>			
Collection from customers		2,235,643	734,652
Payment to suppliers for services and goods		(1,058,123)	(451,956)
Payments to and by the employees		(78,962)	(14,585)
Collection of interest received (not included in investment activities)		13,070	2,921
Income tax payment		(223,011)	(42,753)
Other cash receipts (payments) related to operating activities		(149,863)	(42,127)
<b>Net Cash from operating activities</b>		<b>738,754</b>	<b>186,152</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiary, net of cash acquired		-	(1,288,945)
Acquisition of property, plant and equipment and intangible assets	<i>15 and 16</i>	(157,438)	(59,027)
Interest received		-	552
<b>Net cash flows used in investing activities</b>		<b>(157,438)</b>	<b>(1,347,420)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans from banks		-	1,599,665
Proceeds from loans from related entities		-	25
Payment of loans to banks		-	(1,717,841)
Payment of dividends		(194,002)	-
Payment of dividends (non-controlling interests)		(47,722)	(16,461)
Corporate bond repurchase		(36,924)	-
Capital increase	<i>22.A</i>	-	2,230,214
Capital reduction		(125,335)	(223,747)
Refund of contributions from the Subsidiary	<i>22.A</i>	(4,380)	-
Lease liabilities amortization		(2,405)	-
Commissions paid for a revolving credit facility		(1,730)	(77,876)
Payment of interest		(142,833)	(5,030)
<b>Net cash used in financing activities</b>		<b>(555,331)</b>	<b>1,788,949</b>
Net increase in cash and cash equivalents		25,985	627,681
Effect of movements in exchange rates on cash held		(11,798)	2,058
Cash and cash equivalents at beginning of period		422,260	-
<b>Cash and cash equivalents at end of period</b>	<i>8</i>	<b>436,447</b>	<b>629,739</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
Exchange rate between declaration and payment of dividends		(4,842)	-
Exchange rate between declaration and payment of capital reduction		(3,115)	-

*The accompanying notes on pages 6 to 37 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

As of June 30, 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 June 30, 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 June 30, 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 June 30, 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

As of June 30, 2025 and December 31, 2024

Company's Subsidiaries	Business activity	% Participation As of June 30, 2025
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.

### 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 June 30, 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 198.86 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 June 30 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).

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.

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

The main data of the consolidated financial statements of the Subsidiary Orygen Perú S.A.A. as of June 30, 2025 and December 31, 2024 and from the acquisition date to June 2024 are presented below:

<i>In thousands of soles</i>	<b>As of June 30, 2025</b>	<b>As of December 31, 2024</b>
Assets	6,314,055	6,699,989
Liabilities	2,694,014	3,211,761
Equity	3,620,041	3,488,228

  

<i>In thousands of soles</i>	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Revenues	1,351,288	434,578
Operating profit	706,188	213,612
Profit of the period	449,016	142,312

If the acquisition had occurred on 1 January 2024, management estimates that as of June 30, 2024, consolidated revenue would have been S/ 1,379,606 thousand, and consolidated profit for the period would have been approximately S/ 288,469 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>	<b>Note</b>	
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

As of June 30, 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 June 30, 2025 have been authorized for issuance by the Company's management on August 8, 2025.

The consolidated financial statements for the period ended December 31, 2024 were 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

As of June 30, 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 June 30, 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.

Through Osinergmin Board of Directors Resolution 047-2025-OS/CD, published on April 15, 2025, the tolls and compensations for the Secondary and Complementary Transmission Systems were established for the period from May 1, 2025, to April 30, 2029.

Through Osinergmin Board of Directors Resolution 048-2025-OS/CD, published on April 15, 2025, the busbar prices and tariff charges were established for the period May 2025 - April 2026.

Through Osinergmin Board of Directors Resolution 049-2025-OS/CD, published on April 15, 2025, the unitary settlement charge for the Secondary Transmission Systems and Complementary Transmission Systems was established, resulting from the annual settlement of revenues, for the period May 2025 – April 2026.

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

Through Osinergmin Board of Directors Resolution 051-2025-OS/CD, published on April 15, 2025, the values of the Contracting Reference Factor (FRC) for firm natural gas transportation were established for the period from May 1, 2025, to April 30, 2029.

Through Osinergmin Board of Directors Resolution 063-2025-OS/CD, published on April 27, 2025, the Generation Level Price applicable from May 1, 2025, to August 3, 2025, was approved.

Through Ministerial Resolution No. 166-2025-MINEM/DM, published on April 29, 2025, the M.R. No. 104-2024-MINEM/DM and approve Directive No. 01-2025-MINEM/DM on guidelines for the implementation of the prior consultation process in the electricity subsector.

Ministerial Resolution No. 158-2025-MINEM/DM, published on April 29, 2025, establishes the Reserve Margin values for the National Interconnected Electric System for the period from May 2025 to April 2029.

Osinergmin Board of Directors Resolution 055-2025-OS/CD, published on April 29, 2025, approves the Energy Price (Ep) Weighting Factors for the period from May 1, 2025, to April 30, 2026.

Ministerial Resolution No. 189-2025-MINEM/DM, published on May 31, 2025, defines the Peak Hours of the National Interconnected Electric System between 6:00 PM and 11:00 PM, for the purposes of the evaluation. of the unavailability of generating units, effective from June 1, 2025, to May 31, 2029.

Ministerial Resolution No. 143-2025-MINAM, published on June 1, 2025, approves the "Guide for the Preparation of the Baseline within the Framework of the National Environmental Impact Assessment System."

Ministerial Resolution No. 214-2025-MINEM/DM, published on June 27, 2025, approves the Terms of Reference for environmental studies of projects with common or similar characteristics, contained in Annex 1 of the Regulations for Environmental Protection in Electrical Activities.

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

### Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 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 main ones are detailed below:

N°	Granted right	Resolution number, date, and registration
1	Final concession for hydroelectric generation at the Moyopampa Hydroelectric Power Plant.	Supreme Resolution 097-96-EM, dated November 28, 1996 Form 0005, Record 2-C Concession Registry.
2	Final concession for hydroelectric generation at the Huinco Hydroelectric Power Plant.	Supreme Resolution 098-96-EM, dated November 28, 1996 Form 0003, Record 2-C Concession Registry.
3	Final concession for hydroelectric generation at the Huampani Hydroelectric Power Plant	Supreme Resolution 103-96-EM, dated November 28, 1996. Form 0006, Record 2-C Concession Registry
4	Final concession for hydroelectric generation at the Matucana Hydroelectric Power Plant	Supreme Resolution 101-96-EM, dated November 28, 1996 Form 0007, Record 2-C Concession Registry
5	Final concession for hydroelectric generation at the Callahuanca Hydroelectric Power Plant	Supreme Resolution 100-96-EM, dated November 28, 1996 (power expansion approved by Supreme Resolution 011-2011-EM, dated March 5, 2011). Form 0004, Record 2-C Concession Registry
6	Final concession for hydroelectric generation at the Curibamba Hydroelectric Power Plant	Supreme Resolution 070-2014-EM. Pending registration in the Concessions Registry
7	Authorization for thermoelectric generation at the Rosa Thermal Power Plant for 100 MW.	Ministerial Resolution 456-96-EM/VME, dated November 21, 1996
8	Authorization for thermoelectric generation at the Rosa Thermal Power Plant for 140 MW	Ministerial Resolution 457-96-EM/VME, dated November 25, 1996
9	Authorization for thermoelectric generation at the Rosa II Thermal Power Plant for 190 MW	Ministerial Resolution 448-2008-MEM/DM, dated October 4, 2008
10	Authorization for thermoelectric generation at the Ventanilla Thermal Power Plant	Supreme Resolution 003-96-EM, dated January 15, 1996 (power modifications approved by Ministerial Resolutions 209-2001-MEM/DM and 298-2007-MEM/DM)
11	Final concession for generation at the Veracruz Hydroelectric Central	Ministerial Resolution 076-2014-MEM/DM, dated November 04, 2014
12	Final concession for generation using renewable resources at the HER 1 Hydroelectric Power Plant for 0.7 MW.	Ministerial Resolution 548-2017-MEM/DM, dated December 29, 2017
13	Final concession for generation using renewable resources at the Clemesí Solar Power Plant for 1 MW	Ministerial Resolution 061-2021-MINEM/DM, dated March 16, 2021, amended by: i) Ministerial Resolution 136-2023-MINEM/DM, dated March 28, 2023 (modifying power to 114.93 MW) and ii) Ministerial Resolution 407-2023-MINEM/DM, dated October 13, 2023 (modifying the schedule).
14	Final concession for transmission of electrical energy for the SE Rubí Expansion project	Ministerial Resolution 141-2023-MINEM/DM, dated March 31, 2023
15	Final concession for generation using renewable resources at the Wayra Wind Power Plant Extension for 177 MW	Ministerial Resolution 370-2020-MINEM/DM, dated December 2020, amended by: i) Ministerial Resolution 157-2023-MINEM/DM, dated April 10, 2023 (modifying schedule due to force majeure) and ii) Ministerial Resolution 437-2023-MINEM/DM, dated November 6, 2023 (modifying power from 108 to 177 MW and the schedule).
16	Final concession for transmission of electrical energy for the SE Flamenco Expansion project	Ministerial Resolution 391-2022-MINEM/DM, dated November 2022
17	Final concession for generation using renewable resources at the Rubí Solar Power Plant for 144 MW	Ministerial Resolution 328-2017-MINEM/DM, dated July 26, 2017

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

### Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

N°	Granted right	Resolution number, date, and registration
18	Final concession for generation using renewable energy resources at the Wayra I Wind Power Plant for 132.3 MW	Ministerial Resolution 090-2016-MINEM/DM, dated July 13, 2016, amended by: i) Ministerial Resolution 010-2017-MINEM/DM, dated January 16, 2017 (modifying the area) and ii) Ministerial Resolution 520-2017-MINEM/DM, dated December 6, 2017 (modifying installed power from 160 MW to 132.3 MW)
19	Concession for hydroelectric generation at the Chimay Hydroelectric Power Plant	Supreme Resolution 032-2009-EM, dated May 24, 2009 Entry 11073613 of the Property Registry of Lima. (Concession amended by Supreme Resolution 080-2012-EM, dated July 11, 2012)
20	Concession for hydroelectric generation at the Yanango Hydroelectric Power Plant	Supreme Resolution 037-2009-EM, dated May 29, 2009 Entry 11107458 of the Property Registry of Lima
21	Final concession for generation of electrical energy with renewable resources at the CERW Wayra Solar 94.22 MW Photovoltaic Solar Power Plant.	Ministerial Resolution No. 410-2024-MINEM/DM, dated July 12, 2024.
22	Final concession for transmission of electrical energy for the 33 kV S.E. Flamenco Transmission Line - CUS CERW Wayra Solar Photovoltaic Plant project.	Ministerial Resolution No. 032-2025-MINEM/DM, dated July 12, 2024.
23	Final concession for transmission of electrical energy for the Second Circuit Transmission Line project at 220 kV S.E. Flamenco - S.E. Poroma Wayra Solar.	Ministerial Resolution No. 461-2024-MINEM/DM, dated July 12, 2024.
24	Final concession for renewable energy generation at the Muyu Wind Farm.	Ministerial Resolution No. 482-2024-MINEM/DM, dated September 14, 2024.
25	Final concession for generation with renewable energy resources in the 330 MW Guarango Wind Farm.	Ministerial Resolution No. 215-2014-MINEM/DM, dated January 15, 2025.

## 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.

### *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. The agreement expired on May 2025.

## 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 June 30, 2025 and December 31, 2024. The Company presents its interim consolidated 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.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

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 interest rate risk on the fair value of their financial liabilities. The Company holds most of its financial obligations at fixed-rate.

As of June 30, 2025, 92.29% 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 June 30, 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 to hedge future cash flows from operating income. These contracts are designated as cash flow hedges.



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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 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:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Checking accounts (a)	436,447	422,257
Fixed fund	-	3
	<b>436,447</b>	<b>422,260</b>

- a) As of June 30, 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.

## 9. Trade Accounts Receivable

This caption comprises the following:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Energy invoiced to customers (a)	144,521	201,268
Energy and power delivered but not invoiced	283,469	311,922
	<b>427,990</b>	<b>513,190</b>
Less: Estimated of expected credit loss (c)	(8,304)	(1,854)
	<b>419,686</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 June 30, 2025 and December 31, 2024 corresponds to 243 and 246 customers, respectively.
- (b) In April 2022, the Company entered into a framework agreement with a banking company, whereby the Company agrees to transfer the irrevocable right to collect the face value of its trade receivables, which must be established in each supplementary agreement based on the transferred amount, to which a discount rate will be applied.

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

The framework agreement was not applied as of June 30, 2025, and December 31, 2024. This agreement is in force as of June 30<sup>th</sup>, 2025

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

<i>In thousands of soles</i>	Not deteriorated	Deteriorated	Total
<b>As of June 30, 2025</b>			
Undue	394,315	1,367	395,682
<b>Due</b>			
Up to 90 days	6,603	8	6,611
Over 90 days	18,768	6,929	25,697
	<b>419,686</b>	<b>8,304</b>	<b>427,990</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>

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

<i>In thousands of soles</i>		As of June 30, 2025	As of December 31, 2024
	<i>Notes</i>		
Initial balance as of January 1		1,854	-
Acquisition through business combination		-	1,754
Increase	27	6,450	100
		<b>8,304</b>	<b>1,854</b>

The increase in the estimated credit loss is due to invoices with an age of more than 90 days which are currently in negotiation with a client.

In the opinion of the management of the Company and its Subsidiaries, the estimate of expected credit loss on accounts receivable as of June 30, 2025 and December 31, 2024 properly covers the credit risk of these items as of those dates.

## 10. Related Party Balances and Transactions

### A. Parent and ultimate controlling party

As of June 30, 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 June 30, 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/ 7,749,000 as of June 30, 2025 and S/ 808,000 as of June 30, 2024.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

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

As of June 30, 2025 and December 31, 2024, the Company and Subsidiaries have not granted loans to the key personnel.

During the period ended June 30, the Company declared and paid dividends amounting S/ 233,040,000 (S/ 198,843,000 corresponding to Niagara Generation S.A.C. and S/ 34,197,000 to other minority shareholders). As of June 30, 2024, no dividends were paid to related parties.

**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:**

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
<b>Other accounts payable</b>		
<b>Related parties</b>		
Niagara Generation S.A.C.	61	62
Actis Energy 5 A LP	412	439
	<b>473</b>	<b>501</b>

**11. Other Accounts Receivable**

This caption comprises the following:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Guarantees	3,628	3,653
Derivative financial instruments	2,768	310
Prepayments from suppliers	1,558	4,140
Loans to personnel	1,111	1,450
Claims from third parties	-	1,738
Tax claims (a)	-	60,814
Penalties to suppliers	-	171
Others	5,090	5,440
	<b>14,155</b>	<b>77,716</b>
Less: Estimate of expected credit loss (a)	(30)	(30)
	<b>14,125</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 June 30, 2025 and December 31, 2024 appropriately covers the credit risk of those items as of those dates.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 12. Inventories

This caption comprises the following:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Maintenance materials (a)	104,900	93,903
Oil	18,299	19,241
Materials in transit	-	462
	<b>123,199</b>	<b>113,606</b>
Less: Estimate of inventory obsolescence	(7,519)	(7,677)
	<b>115,680</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 June 30, 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
Reduction	(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 June 30, 2025 and December 31, 2024.

### 13. Prepaid Insurance and Expenses

This caption comprises the following:

	Current		Not current	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>				
Insurance of representations and guarantees (a)	3,051	20,669	10,312	11,746
Prepaid expenses	8,098	1,540	-	-
Other prepaid expenses	1,506	1,012	-	-
	<b>12,655</b>	<b>23,221</b>	<b>10,312</b>	<b>11,746</b>

(a) As of June 30, 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.

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

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As of June 30, 2025 and December 31, 2024

**14. Investment Projects**

As of June 30, 2025 and December 31, 2024, this caption comprises the following renewable energy projects:

	As of June 30, 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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 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 fixtures	Various equipment	Work-in-progress (b)	Total
<b>Cost</b>								
Balance as of January 1, 2024	-	-	-	-	-	-	-	-
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	-	-	-	337	-	-	75,178	75,515
Transfers (d)	-	87	67,039	-	-	1,113	(68,239)	-
Disposals (e)	-	-	(15)	-	-	-	-	(15)
<b>Balance as of June 30, 2025</b>	<b>410,039</b>	<b>723,454</b>	<b>7,638,908</b>	<b>4,107</b>	<b>7,026</b>	<b>10,370</b>	<b>89,285</b>	<b>8,883,189</b>
<b>Accumulated depreciation</b>								
Balance as of January 1, 2024	-	-	-	-	-	-	-	-
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)	-	17,706	176,309	894	478	1,296	-	196,683
Reclassifications	-	(803)	-	803	-	-	-	-
Disposals	-	-	(4)	-	-	-	-	(4)
<b>Balance as of June 30, 2025</b>	<b>-</b>	<b>42,908</b>	<b>393,641</b>	<b>3,089</b>	<b>1,123</b>	<b>2,835</b>	<b>-</b>	<b>443,596</b>
<b>Impairment estimate</b>								
Balance as of January 1, 2024	-	-	-	-	-	-	-	-
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 June 30, 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 June 30, 2025</b>	<b>410,039</b>	<b>680,546</b>	<b>7,252,843</b>	<b>1,018</b>	<b>5,903</b>	<b>7,535</b>	<b>97,333</b>	<b>8,455,217</b>

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

- (a) Distribution of depreciation was as follows:

<i>In thousands of soles</i>	<i>Note</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Cost of energy generation	24	192,768	32,101
Administrative expenses	25	3,915	977
		<b>196,683</b>	<b>33,078</b>

- (b) As of June 30, 2025, work in progress primarily relates to solar equipment following the start of construction of the Wayra Solar project, critical spare parts from the LTSA contract, and miscellaneous equipment for the thermal, hydroelectric, and wind power plants. This equipment will be used exclusively for generating plants and amount to S/ 74,768,000.

As of December 31, 2024, work in progress primarily relates to miscellaneous equipment for the thermal, hydroelectric, wind, and solar power plants, critical spare parts from the LTSA contract, and the repowering of equipment currently being carried out at the Chimay hydroelectric plant. This equipment will be used exclusively at the generating plants and amount to S/ 67,288,000.

- (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 June 30, 2025, amounted to approximately S/ 809,000 (approximately S/ 2,757,000 as of June 30, 2024).
- (d) As of June 30, 2025, the Company and Subsidiary transferred works in progress to generating plants for S/ 67,039,000, primarily for major maintenance performed on unit TG3 of the Ventanilla thermal power plant and the repowering of equipment at the Chimay hydroelectric power plant.

As of December 31, 2024, the Company and Subsidiary transferred works in progress to generating plants for S/ 1,258,786,000, primarily for the Wayra Extension Wind Farm (177.30 MW) and the Clemesí Solar Photovoltaic Power Plant (114.93 MW), which began operations on June 29, 2024, and February 28, 2024, respectively. The project also included stator and turbine rehabilitation and improvements completed at the Yanango and Chimay power plants.

- (e) As of June 30, 2025, the Company and Subsidiary had no significant retirements. As of December 31, 2024, the Company and Subsidiary made retirements primarily due to the sale of a generator and impaired assets.
- (f) The Management of the Company and Subsidiaries has evaluated the existence of impairment of the value of the property, plant and equipment of the Company and Subsidiary and has not identified indications of impairment for these assets as of June 30, 2025 and December 31, 2024, except for some fixed assets that were unused and impaired by S/ 2,388,000 in the 2024 period.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 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	-	-	-	-	16,382	16,382
Transfers	-	-	41,292	-	(41,292)	-
<b>Balance as of June 30, 2025</b>	<b>723,412</b>	<b>22,528</b>	<b>56,903</b>	<b>90</b>	<b>185,615</b>	<b>988,548</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>-</b>	<b>258,597</b>
Additions	159,987	1,060	5,350	5	-	166,402
<b>Balance as of June 30, 2025</b>	<b>413,646</b>	<b>2,493</b>	<b>8,848</b>	<b>12</b>	<b>-</b>	<b>424,999</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 June 30, 2025</b>	<b>309,766</b>	<b>20,035</b>	<b>48,055</b>	<b>78</b>	<b>185,615</b>	<b>563,549</b>



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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 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>June 30, 2025</b>	<b>June 30, 2024</b>
Cost of energy generation	24	165,046	1,534
Administrative expenses	25	1,356	1,040
		<b>166,402</b>	<b>2,574</b>

- (c) As of June 30, 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 June 30, 2025, the transfers correspond to the IT applications of the Technology Transition Project for S/ 41,292,000, 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 June 30, 2025, amounted to approximately S/ 5,352,000 (approximately S/ 334,000 as of June 30, 2024).
- (f) Management has evaluated the Subsidiaries intangible assets for impairment and has identified no indications of impairment for these assets as of June 30, 2025 and December 31, 2024.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 17. Other Financial Liabilities

This caption comprises the following:

	Current portion (*)		Non-current portion (*)		Total outstanding debt as of	
	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>						
<b>Creditor</b>						
<b>Corporate bonds</b>						
Third program (a)	-	1,036	-	36,611	-	37,647
Senior unsecured notes due 2034 (c)	57,177	60,469	4,231,163	4,496,364	4,288,340	4,556,833
	<b>57,177</b>	<b>61,505</b>	<b>4,231,163</b>	<b>4,532,975</b>	<b>4,288,340</b>	<b>4,594,480</b>
<b>Loans</b>						
Term Loan Facility (d)	73,654	79,066	218,175	295,855	351,829	374,921
	<b>73,654</b>	<b>79,066</b>	<b>218,175</b>	<b>295,855</b>	<b>351,829</b>	<b>374,921</b>
<b>Finance lease</b>						
Right-of-use liabilities	3,078	3,527	10,376	12,777	13,454	16,304
	<b>3,078</b>	<b>3,527</b>	<b>10,376</b>	<b>12,777</b>	<b>13,454</b>	<b>16,304</b>
	<b>133,908</b>	<b>144,098</b>	<b>4,519,714</b>	<b>4,841,607</b>	<b>4,653,622</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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

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

	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 June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>												
Description of Corporate Bonds												
Third program of Corporate Bonds												
8th issuance, Series A	US\$	10,000,000	Jan. 2008	6.344	Semi-annual	Jan. 2028	-	1,036	-	36,611	-	37,647
							-	1,036	-	36,611	-	37,647

(\*) 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.

In June 2025, Orygen Perú S.A.A. made the full repurchase of the Third Program 8th Issuance Series A bonds with a premium of US\$200,000 (S/724,000), which is presented in the "Finance Costs" note (see note 28).

- (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.

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.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

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

							Current portion (*)		Non-current portion (**)		Total outstanding debt as of	
							As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>	Currency of origin	Issued amount	Issue date	Annual interest (%)	Interest paid	Maturity date						
Description of Corporate Bonds												
Senior unsecured notes due 2034	US\$	1,200,000,000	October. 2024	5.746	Semi-annual	October 2034	57,177	60,469	4,231,163	4,496,364	4,288,340	4,556,833
							57,177	60,469	4,231,163	4,496,364	4,288,340	4,556,833

(\*) 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.
- 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.

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

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As of June 30, 2025 and December 31, 2024

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

							Current portion (*)		Non-current portion (**)		Total outstanding debt as of	
							As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>	Currency of origin	Principal amount	Initial date	Annual interest (%)	Interest paid	Maturity date						
<b>Description of Loan</b>												
				SOFR +								
Term Loan Facility	US\$	100,000,000	October, 2024	2.00%	Semi-annual	October 2027	73,654	79,066	278,175	295,855	351,829	374,921
							<b>73,654</b>	<b>79,066</b>	<b>278,175</b>	<b>295,855</b>	<b>351,829</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 June 30, 2025 this credit facility has not been drawn. Terms and conditions are as follows:

<i>In thousands of soles</i>	Currency of origin	Committed 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 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

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

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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.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 18. Trade Accounts Payable

This caption comprises the following:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Provisions for energy and power (b)	104,190	107,561
Suppliers of work-in-progress	68,489	134,030
Power plant maintenance contract	37,334	45,488
Provisions for gas supply, transportation, and distribution (c)	32,885	30,909
Insurance payable	6,416	3,347
Inventories suppliers	2,481	310
Other	11,296	25,542
	<b>263,091</b>	<b>347,187</b>

- (a) Trade accounts payable 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 June 30, 2025 and December 31, 2024, correspond to purchases from suppliers in June 2025 and December 2024; respectively, whose invoices were received mainly in July 2025 and January 2025, respectively.
- (c) Provisions for gas supply, transportation and distribution as of June 30, 2025 and December 31, 2024 correspond to purchases from suppliers in June 2025 and December 2024; respectively, whose invoices were received mainly in July 2025 and January 2025, respectively.

### 19. Other Accounts Payable

This caption comprises the following:

	As of June 30, 2025		As of December 31, 2024	
<i>In thousands of soles</i>	Current	Non-current	Current	Non-current
Accounts payable for anticipated collections - COES	103,209	-	124,354	-
Electricity social compensation fund	18,057	-	15,904	-
Employees' profit sharing	14,224	-	24,022	-
Energy social inclusion fund	9,171	-	12,191	-
Seniority awards (c)	-	6,592	-	6,704
Remunerations and other benefits payable	5,769	-	5,609	-
Exceptional voluntary retirement program (b)	5,237	-	6,849	-
Taxes	4,026	-	2,831	-
Contributions to regulatory bodies	2,723	-	4,405	-
Sales Tax	-	-	17,640	-
Tax fines	-	-	10,751	-
Derivative financial instruments	-	-	2,055	-
Others	12,108	-	15,674	-
	<b>174,524</b>	<b>6,592</b>	<b>242,285</b>	<b>6,704</b>

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

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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 June 30, 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 June 30, 2025 the accrued income of S/ 1,644,000 (S/ 548,000 in June 30, 2024) was recognized in 'other income' (note 27).

**21. Other Provisions**

This caption comprises the following:

	As of June 30, 2025	As of December 31, 2024
<i>In thousands of soles</i>		
Decommissioning of plants	48,958	47,492
Contingencies	7,489	8,877
	<b>56,447</b>	<b>56,369</b>
<b>By maturity term</b>		
Current portion	7,489	8,877
Non-current portion	48,958	47,492
	<b>56,447</b>	<b>56,369</b>



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As of June 30, 2025 and December 31, 2024

**22. Equity****A. Issued capital**

As of June 30, 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 June 30, 2025 and December 31, 2024, the ownership structure of the Company's capital was as follows (see note 1):

	As of June 30, 2025		As of December 31, 2024	
	Number of shares	Total shareholding (%)	Number of shares	Total shareholding (%)
<i>In thousands of soles</i>				
Niagara Generation S.A.C	1,618,505,530	99.99	1,746,942,685	99.99
Niagara Holding S.A.R.L.	161,868	0.01	174,713	0.01
	<b>1,618,667,398</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.

On May 29, 2025, the General Shareholders' Meeting approved to reduce the share capital by S/ 128,450,000 (equivalent to US\$ 35,000,000) through return of contributions. The issued share capital was reduced from S/ 1,747,117,000 to S/ 1,618,667,000. The number of shares was reduced from 1,747,117,398 to 1,618,667,398 and was maintained at a nominal value of S/ 1.00.

**Refund of subsidiary contribution**

On April 4, 2025, the General Shareholders' Meeting of Chinango S.A.C. agreed to reduce the share capital through share redemption for a total of S/ 21,900,000, of which S/ 17,520,000 corresponds to the parent company's investment and S/ 4,380,000 corresponds to the non-controlling company's investment.

**Calculation of equivalent outstanding shares**

	Number of shares	Time in circulation	Equivalent
Shares as of December 31, 2024	1,747,117,398	180 days	1,747,117,398
Reduction May 2025	(128,450,000)	60 days	(42,816,667)
Shares as of June 30, 2025	1,618,667,398		1,704,300,731

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As of June 30, 2025 and December 31, 2024

	Number of shares	Time in circulation	Equivalent
Shares as of December 31, 2023	300	180 days	300
Increase March 2024	2,230,214,234	120 days	1,486,809,489
Reduction May 2024	(223,747,000)	60 days	(74,582,333)
Shares as of June 30, 2024	2,006,467,534		1,412,227,456

**B. Declared and paid dividends**

Below are the dividends declared as of June 30, 2025, by the Board of Directors of Niagara Energy S.A.C.:

<i>In thousands of soles</i>	Dividends type	Agreement date	Dividends declared
<b>Dividends 2025</b>			
Board of Directors Session	Definitive dividend 2024	May 29	2,439
Board of Directors Session	On account for fiscal year 2025	May 29	196,404
			<b>198,843</b>

Below are the dividends declared as of June 30, 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
Board of Directors Session	On account for fiscal year 2025	May 26	178,676
			<b>354,744</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>

**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.

# Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

## 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.

	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
	June 30, 2025	June 30, 2024	2025	2024
<i>In thousands of soles</i>				
Revenue from ordinary activities	1,380,313	433,502	683,861	433,502
	<b>1,380,313</b>	<b>433,502</b>	<b>683,861</b>	<b>433,502</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' 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.

	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
	June 30, 2025	June 30, 2024	2025	2024
<i>In thousands of soles</i>				
<b>Sales of energy and power</b>				
Third parties	1,341,848	424,568	660,540	424,568
<b>Compensations</b>				
Third parties	38,825	10,656	22,662	10,656
Other expenses	(360)	(1,722)	659	(1,722)
	<b>1,380,313</b>	<b>433,502</b>	<b>683,861</b>	<b>433,502</b>

### C. Delivered but unbilled energy

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

<i>In thousands of soles</i>	<i>Note</i>	June 30, 2025	June 30, 2024
Accounts receivable that are included in 'trade accounts receivable'	9	283,469	282,452

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

### 24. Cost of Energy Generation

This caption comprises the following:

		Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
	<i>Note</i>	June 30, 2025	June 30, 2024	2025	2024
<i>In thousands of soles</i>					
Depreciation	15 (a)	192,768	32,101	97,335	32,101
Natural gas supply, transportation, and distribution		185,951	75,306	97,805	75,306
Purchase of energy		161,315	50,782	73,706	50,782
Amortization	16 (b)	165,046	1,534	83,473	1,534
Personnel expenses	26 (a)	45,013	11,224	22,841	11,224
Third party services		43,060	18,022	24,299	18,022
Various charges for operations and other		23,060	10,094	11,885	10,094
Water levy and electricity sector taxes		20,401	4,964	9,871	4,964
Consumption of various supplies		5,808	2,465	3,068	2,465
Taxes		3,029	980	1,536	980
Oil consumption		-	58	-	58
Personnel expenses directly related to work-in-progress	15(b)	(809)	(1,173)	(325)	(1,507)
Personnel expenses directly related to intangible assets in progress	16(d)	(3,566)	(334)	(1,119)	-
		841,076	206,023	424,375	206,023

### 25. Administrative Expenses

This caption comprises the following:

		Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
<i>In thousands of soles</i>	<i>Note</i>	June 30, 2025	June 30, 2024	2025	2024
Personnel expenses		22,448	4,486	12,386	4,486
Third party services		13,243	11,753	3,795	10,751
Depreciation	15 (a)	3,915	977	2,169	977
Amortization	16 (b)	1,356	1,040	396	1,040
Insurance services (b)		1,435	15,879	719	15,879
Taxes		1,013	361	952	361
Legal advisory (a)		187	38,207	135	37,774
Expected credit loss estimate	9 (c)	-	485	164	485
Personnel expenses directly related to intangible assets in progress	16 (d)	(1,786)	-	(162)	-
Various charges for operations and other		1,465	2,552	156	2,485
		43,276	75,740	20,710	74,238

(a) As of June 30, 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.' shares.

# Niagara Energy S.A.C. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

## 26. Personnel Expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
		June 30, 2025	June 30, 2024	2025	2024
Remunerations		31,939	9,409	17,245	9,409
Employees' profit sharing		26,188	2,933	13,347	2,933
Social contributions		3,879	703	1,575	703
Service time compensation		2,956	1,629	1,255	1,629
Vacations		1,678	811	1,544	811
Personnel expenses directly related to work-in-progress	15 (b)	(809)	(1,173)	(325)	(1,173)
Personnel expenses directly related to intangible assets in progress	16 (d)	(5,352)	(334)	(1,281)	(334)
Other		821	225	261	225
		<b>61,300</b>	<b>14,203</b>	<b>33,621</b>	<b>14,203</b>

(a) Personnel expenses are distributed as follows:

<i>In thousands of soles</i>	<i>Note</i>	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
		June 30, 2025	June 30, 2024	2025	2024
Cost of energy generation	24	45,013	11,224	22,841	11,224
Administrative expenses	25	22,448	4,486	12,386	4,486
Personnel expenses directly related to work-in-progress		(809)	(1,173)	(325)	(1,173)
Personnel expenses directly related to intangible assets in progress		(5,352)	(334)	(1,281)	(334)
		<b>61,300</b>	<b>14,203</b>	<b>33,621</b>	<b>14,203</b>

## 27. Other Income and Impairment expenses

This caption comprises the following:

<i>In thousands of soles</i>	<i>Note</i>	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
		June 30, 2025	June 30, 2024	2025	2024
<b>Other income</b>					
Compensation for the use of hydraulic facilities	20	1,644	548	822	548
Compensation for material damage and loss of profit		-	456	-	456
Fines to suppliers		-	3	-	3
Related party management services		91	-	46	-
Other		1,097	2,951	718	2,951
		<b>2,832</b>	<b>3,958</b>	<b>1,586</b>	<b>3,958</b>

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

		Six-Months Period Ended	Three-Months Period Ended From April 1 to June 30		
<i>In thousands of soles</i>	<i>Note</i>	June 30, 2025	June 30, 2024	2025	2024
Impairment expenses					
Estimate of impairment of software		-	13,780	-	13,780
Estimate of impairment of accounts receivable		6,451	-	6,451	-
Other		-	28	-	28
		6,451	13,808	6,451	13,808

**28. Finance Income and Costs**

This caption comprises the following:

	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
	June 30, 2025	June 30, 2024	2025	2024
<i>In thousands of soles</i>				
<b>Finance income</b>				
Interest on bank deposits	11,098	3,062	5,332	3,062
Late charges and interest	598	335	2	335
Exchange difference, net	-	54,059	-	34,151
Profit or loss for derivative financial instruments	-	17,019	-	17,019
Others	277	-	277	-
	<b>11,973</b>	<b>74,475</b>	<b>5,611</b>	<b>54,567</b>
<b>Finance costs</b>				
Interest on bonds	135,636	420	72,155	420
Exchange difference, net	14,691	-	3,993	-
Interest on bank loans	12,220	105,910	5,865	98,580
Commissions paid for obtaining syndicated loans	2,865	-	1,439	-
Commitment fees	1,740	-	868	-
Decommissioning update	1,466	573	1,466	573
Bond repurchase premium	724	-	724	-
Interest capitalization	-	(7,888)	-	(7,888)
Other (a)	14,863	7,878	1,201	7,627
	<b>184,205</b>	<b>106,893</b>	<b>87,711</b>	<b>99,312</b>

(a) Includes interest associated with an administrative process followed with SUNAT for S/ 13,750,000.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statement

As of June 30, 2025 and December 31, 2024

**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>	Six-Months Period Ended		Three-Months Period Ended From April 1 to June 30	
	June 30, 2025	June 30, 2024	2025	2024
Current	184,417	27,574	94,041	27,574
Deferred	(117,121)	68,727	(68,812)	68,727
	<b>67,296</b>	<b>96,301</b>	<b>25,229</b>	<b>96,301</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/ 85,395,000 as of June 30, 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 June 30, 2025 and December 31, 2024.

**31. Events after the Reporting Period**

From June 30, 2025, to the date of this report, no significant events have occurred that could affect the consolidated financial statements.