

Central Térmica Roca S.A.

Condensed Interim Financial Statements

at June 30, 2024 and for the six-month and three-month periods
ended June 30, 2024 and 2023,
presented in comparative format

(In thousands of US dollars (USD))

Central Térmica Roca S.A.

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GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the condensed interim Financial Statements of the Company.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined Cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A. / the Company
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic Decameter. Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered Guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Albanesi S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified based on their consumption into: GUMAs, GUMEs, GUPAs and GUDIs

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour. Unit of energy equivalent to 1,000,000,000 watts hour
HRSg	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt. Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt. Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour. Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures Market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere. Unit of energy equivalent to 1 volt x 1 ampere x 10 ⁶
MW	Megawatt. Unit of power equivalent to 1,000,000 watts
MWh	Megawatt-hour. Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish Crowns
GSE	Government Secretariat of Energy
OHHS	Occupational Health, Hygiene, and Safety
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating Unit
CGU	Cash Generating Unit
USD	US dollar
UVA	Unit of Purchasing Power

Central Térmica Roca S.A.

Composition of the Board of Directors and Statutory Audit Committee at June 30, 2024

President

Armando Losón (Jr.)

Full Directors

María Eleonora Bauzas
Guillermo Gonzalo Brun
Julián Pablo Sarti
Roque Antonio Villa

Full Statutory Auditors

Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Statutory Auditors

Marcelo Claudio Barattieri
Carlos Indalecio Vela
Marcelo Rafael Tavarone

Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main business activity:	Generation and sale of electric energy
Tax Registration Number (CUIT):	33-71194489-9
Date of registration with the Public Registry of Commerce:	
By-Laws:	July 26, 2011
Latest amendment:	August 24, 2022
Registration number with the Legal Entities Regulator:	14,827, Book 55, Companies by Shares
Expiration date of the Company:	July 26, 2110
Parent company:	GMSA
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main line of business of Parent Company:	Generation and sale of electric energy. Development of energy projects, execution of projects, advisory services, provision of services, management, administration, and performance of any type of works. Investments and financial transactions of any kind, except those stated in Law No. 21526.
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position

at June 30, 2024 and December 31, 2023

stated in thousands of US dollars

	<u>Note</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	12	126,162	131,392
Other receivables		10,337	5,091
Total non-current assets		136,499	136,483
CURRENT ASSETS			
Inventories		1,107	1,014
Other receivables		17,076	12,956
Other financial assets at fair value through profit or loss		3,861	-
Income Tax credit balance, net		55	-
Trade receivables		5,343	7,208
Cash and cash equivalents	13	363	1,516
Total current assets		27,805	22,694
Total assets		164,304	159,177
EQUITY			
Share Capital	14	868	868
Capital Adjustment		7,543	7,543
Legal reserve		966	966
Optional reserve		21,894	21,894
Special Reserve GR No. 777/18		9,328	9,732
Technical revaluation reserve		11,158	11,642
Other comprehensive income/(loss)		(30)	(30)
Unappropriated retained earnings/(accumulated losses)		(16,662)	(9,365)
TOTAL EQUITY		35,065	43,250
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	17	29,796	28,693
Other liabilities		9,885	6,469
Defined benefit plan		133	88
Loans	16	50,340	54,293
Total non-current liabilities		90,154	89,543
CURRENT LIABILITIES			
Other liabilities		5,402	624
Tax payables		127	27
Salaries and social security liabilities		284	161
Defined benefit plan		1	1
Loans	16	29,244	23,754
Trade payables		4,027	1,817
Total current liabilities		39,085	26,384
Total liabilities		129,239	115,927
Total liabilities and equity		164,304	159,177

The accompanying notes form an integral part of these condensed interim Financial Statements.

Central Térmica Roca S.A.

Condensed interim Statement of Comprehensive Income
for the six-month and three-month periods ended June 30, 2024 and 2023
Stated in thousands of US dollars

		Six months at		Three months at	
	Note	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Sales revenue	7	15,319	17,899	6,746	8,668
Cost of sales	8	(8,320)	(7,685)	(4,332)	(3,880)
Gross income/(loss)		6,999	10,214	2,414	4,788
Selling expenses	9	(200)	(191)	(93)	(100)
Administrative expenses	10	(2,887)	(2,970)	(1,592)	(1,386)
Other income		80	22	80	(9)
Other expenses		(2)	-	(2)	-
Impairment of financial assets	2	(2,044)	-	(2,044)	-
Operating income/(loss)		1,946	7,075	(1,237)	3,293
Financial income	11	5,177	4,224	1,043	2,623
Financial expenses	11	(10,000)	(7,640)	(4,796)	(4,333)
Other financial results	11	(4,205)	(8,331)	(1,166)	(4,318)
Financial results, net		(9,028)	(11,747)	(4,919)	(6,028)
Pre-tax profit/(loss)		(7,082)	(4,672)	(6,156)	(2,735)
Income Tax	17	(1,103)	2,450	1,637	828
(Loss) for the period		(8,185)	(2,222)	(4,519)	(1,907)
Total comprehensive income/(loss) for the period		(8,185)	(2,222)	(4,519)	(1,907)
Earnings/(losses) per share					
Basic and diluted (losses) per share	15	(0.11)	(0.030)	(0.06)	(0.03)

The accompanying notes form an integral part of these condensed interim Financial Statements.

Central Térmica Roca S.A.
Condensed interim Statement of Changes in Equity
for the six-month periods ended June 30, 2024 and 2023,
stated in thousands of US dollars

	Share capital (Note 14)	Capital adjustment	Legal reserve	Optional reserve	Special reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(accumulated losses)	Total equity
Balances at December 31, 2022	868	7,543	870	20,065	10,572	12,647	(24)	1,925	54,466
Acta de Asamblea 19 de abril 2023:									
- Setting up of Legal reserve	-	-	96	-	-	-	-	(96)	-
- Setting up of Optional reserve	-	-	-	1,829	-	-	-	(1,829)	-
Reversal of technical revaluation reserve	-	-	-	-	(404)	(484)	-	888	-
Loss for the six-month period	-	-	-	-	-	-	-	(2,222)	(2,222)
Balances at June 30, 2023	868	7,543	966	21,894	10,168	12,163	(24)	(1,334)	52,244
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(6)	-	(6)
Reversal of technical revaluation reserve	-	-	-	-	(436)	(521)	-	957	-
Loss of the six-month supplementary period	-	-	-	-	-	-	-	(8,988)	(8,988)
Balances at December 31, 2023	868	7,543	966	21,894	9,732	11,642	(30)	(9,365)	43,250
Reversal of technical revaluation reserve	-	-	-	-	(404)	(484)	-	888	-
Loss for the six-month period	-	-	-	-	-	-	-	(8,185)	(8,185)
Balances at June 30, 2024	868	7,543	966	21,894	9,328	11,158	(30)	(16,662)	35,065

The accompanying notes form an integral part of these condensed interim Financial Statements.

Central Térmica Roca S.A.

Condensed interim Statement of Cash Flows for the six-month periods ended June 30, 2024 and 2023, stated in thousands of US dollars

	Notes	06/30/2024	06/30/2023
Cash flows provided by operating activities:			
(Loss) for the fiscal year		(8,185)	(2,222)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	17	1,103	(2,450)
Accrued interest, net	11	4,688	3,194
Depreciation of property, plant, and equipment	8 and 12	5,643	5,379
Provision for Directors' fees	10	49	55
Provision for defined benefit plans	8	10	13
Exchange differences and other financial results	11	1,999	7,024
Income/(loss) from the sale of property, plant and equipment	-	(80)	(22)
Income/(loss) from changes in the fair value of financial instruments	11	(363)	(201)
Impairment of financial assets	30	2,044	-
Difference in UVA value	11	2,569	1,508
			-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(3,703)	(4,297)
(Increase) in other receivables (1)		(6,185)	(6,730)
(Increase) in inventories		(93)	(251)
Increase in trade payables		2,632	474
Increase in other liabilities		6,824	5,619
Increase in salaries and social security liabilities		147	22
(Decrease) in taxes payable		(268)	(753)
Net cash flow provided by operating activities		8,831	6,362
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(354)	(1,384)
Loans granted	19	(1,397)	(365)
Proceeds from the sale of property, plant and equipment	12	80	31
Net cash flows (used in) investing activities		(1,671)	(1,718)
Cash flows from financing activities:			
Borrowings	16	20,041	15,306
Payment of loans	16	(22,318)	(11,381)
Payment of interest	16	(6,648)	(6,614)
Leases taken out	16	-	157
Leases paid	16	(46)	(63)
Net cash flows (used in) financing activities		(8,971)	(2,595)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,811)	2,049
Cash and cash equivalents at the beginning of year	13	1,516	1,621
Financial results of cash and cash equivalents		(1,105)	(173)
Cash and cash equivalents at the end of year	13	(1,400)	3,497
(DECREASE) / INCREASE IN CASH, NET		(1,811)	2,049

(1) Includes prepayments to suppliers for the purchase of property, plant and equipment of USD 59 and USD 5,901 as of June 30, 2024 and 2023, respectively.

The accompanying notes are an integral part of these condensed interim financial statements.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows (Cont'd) for the six-month periods ended June 30, 2024 and 2023, stated in thousands of US dollars

	<u>Notes</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Material transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	12	-	(11)
Advance to suppliers applied to the acquisition of property, plant and equipment	12	(59)	(41)
Issue of negotiable obligations paid up in kind	16	679	-
Collection of government securities		(3,368)	-

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements

for the six-month and three-month periods ended June 30, 2024 and 2023

and for the fiscal year ended December 31, 2023

Stated thousands of US dollars

NOTE 1: GENERAL INFORMATION

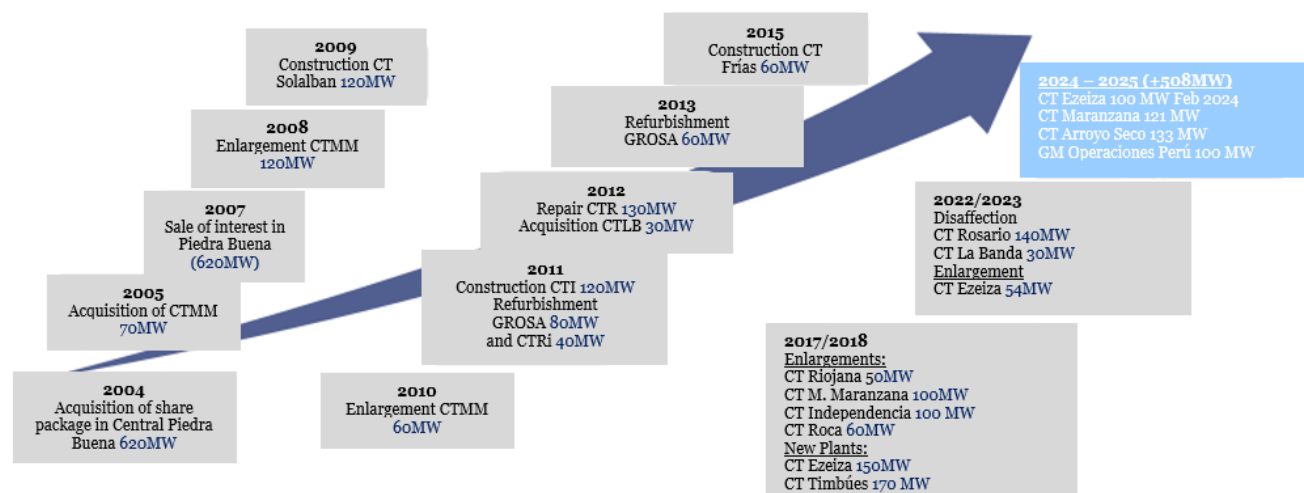
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

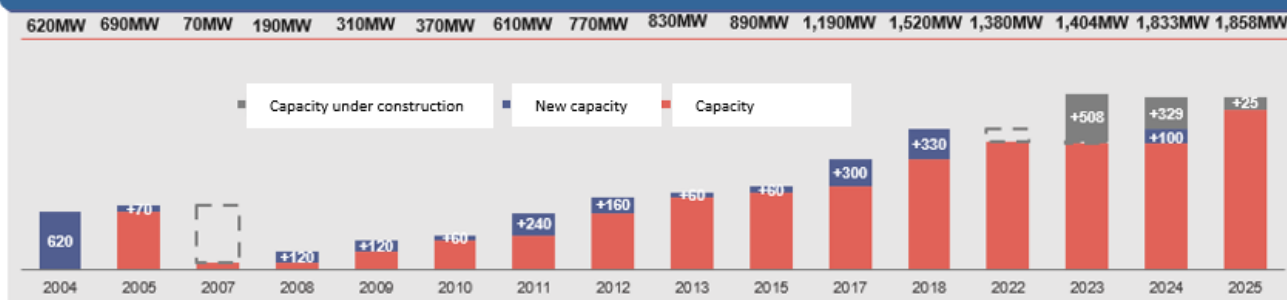
GMSA holds a 75% interest in the capital stock of CTR, and Tefu S.A., the remaining 25%.

At the date of these Financial Statements, Grupo Albanesi had a total installed capacity of 1,604 MW, it being expanded with additional 254 MW with all the new projects awarded.

Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way, the development of the electricity market became one of the main purposes of the Group.



Evolution in the installed capacity



Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

The certification for an Environmental Management System under the ISO 14001:2015 standard, developed and implemented across the entire corporation, is maintained in effect. Its documentation has been updated in compliance with the new requirements of the organization about environmental management, as a result of the changes introduced by the revised version of the Standard and on-field facts in connection with the development of the project related to the extension of existing processes and the installation of new generation sites.

The staff has been trained based on the training needs identified for a correct performance of duties, and the controls and preventative follow-ups undertaken have been performed in accordance with planning.

In July 2017, the Environmental Management System was migrated to the new 2015 version and placed in production, upon completion of the respective in-house training and distance learning.

NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES

The regulatory aspects relating to electric energy generation applied for these condensed interim Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes mentioned below:

a) Resolution No. 9/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 09/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from February 2024 must be increased by 74%, to be rendered economically reasonable and efficient.

Resolution No. 99/2024

On June 14, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 99/2024 setting forth that, in order to ensure the long-term supply of electricity, and to encourage the efficient supply and use of electricity by establishing appropriate tariffs to guarantee the electricity supply, it is necessary to amend Annexes I, II, III, IV, and V of Resolution No. 09/2024.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)

Resolution No. 99/2024 (Cont'd)

Annex I:

As from June 2024, the power price in all economic transactions is:

TG technology small $P \leq 50\text{MW}$

Period	PriceBasePower [\$ /MW-month]
Summer: <i>December – January - February</i>	4,800,060
Winter: <i>June – July – August</i>	4,800,060
Other seasons: <i>March – April – May – September – October – November</i>	3,600,048

The concept of the DIGO Guaranteed Power is eliminated, considering the DIGO Power Price of \$0/MW - month and the remuneration for peak-hour power.

Annex II:

The Base Price for Power remuneration at the values set for each technology and scale:

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [\$ /MW-month]
<i>CC large $P > 150\text{ MW}$</i>	1,342,024
<i>CC small $P \leq 150\text{ MW}$</i>	1,496,019
<i>TV large $P > 100\text{ MW}$</i>	1,914,030
<i>TV small $P \leq 100\text{ MW}$</i>	2,288,030
<i>TG large $P > 50\text{ MW}$</i>	1,562,026
<i>TG small $P \leq 50\text{ MW}$</i>	2,024,026
<i>Internal Combustion Engines</i>	2,288,030

A Guaranteed Power Price (DIGO Power Price) shall be recognized to remunerate Available Power as follows:

As from the economic transaction in June 2024

Period	PrecPotDIGO [\$ /MW-month]
Summer: <i>December – January - February</i>	4,800,060
Winter: <i>June – July – August</i>	4,800,060
Other seasons: <i>March – April – May – September – October – November</i>	3,600,048

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)

Power Remuneration is made up of: Generated Energy and Operating Reserve, which are added and remunerated as indicated below:

Remuneration of Generated Energy:

As from the economic transaction in June 2024

TECNOLOGY/SCALE	Non-fuel variable costs (CostOYMxComb)			
	Natural Gas [\$/MWh]	Fuel Oil/Gas Oil [\$/MWh]	BioComb [\$/MWh]	Mineral Coal [\$/MWh]
<i>CC large P > 150 MW</i>	3,203	5,604	8,001	0
<i>CC small P ≤ 150 MW</i>	3,203	5,604	8,001	0
<i>TV large P > 100 MW</i>	3,203	5,604	8,001	9,601
<i>TV small P ≤ 100MW</i>	3,203	5,604	8,001	9,601
<i>TG large P > 50 MW</i>	3,203	5,604	8,001	0
<i>TG small P ≤ 50MW</i>	3,203	5,604	8,001	0
<i>Internal combustion engines</i>	3,203	5,604	8,001	0

Remuneration of Operating Reserve:

Generators will receive a monthly remuneration for Operating Reserve equivalent to the sum of the power consumption per hour in the period, at a price of \$1,115/Mwh for any type of fuel.

RESOLUTION No. 58/2024, AS AMENDED: EXCEPTIONAL PAYMENTS TO THE WEM

On May 6, 2024, the ES, within the ambit of the Ministry of Economy, issued Resolution No. 58/2024, as amended, and established an exceptional, transitory, and unique payment for the balance of WEM economic transactions from December 2023, January 2024, and February 2024 relating to the WEM Creditors in order to rebuild the payment chain for current economic transactions and thereby preserve the supply of public electricity.

By means of the execution of the individual agreements between CAMMESA and the WEM Creditors, liquidations will be paid off as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be paid off ten business days from the date of the individual agreements through government securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038"), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

The nominal amounts to be delivered of each security will be calculated at the reference exchange rate (Communication A3500) at the closing rate on the date of formal acceptance by the WEM Generating Agents based on the aforementioned procedure.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES **(Cont'd)**

RESOLUTION No. 58/2024, AS AMENDED: EXCEPTIONAL PAYMENTS TO THE WEM (Cont'd)

b. The Settlements of the WEM Creditors for the Economic Transactions of February 2024 will be paid off with the funds available in the bank accounts registered with CAMMESA for collection purposes, and with the funds available from transfers made by the National Government to the Unified Fund for the Stabilization Fund.

Further, the Resolution determined that, by means of individual agreements between CAMMESA and WEM Debtors, the invoices will be paid in accordance with the following principles:

- a. WEM Debtors Invoices due in February and March 2024 will be paid in full through payment plans agreed upon by CAMMESA with each debtor agent, which must be subject to the following conditions: National Bank market rate; and a 48-month term;
- b. WEM Debtors Invoices due in April 2024 must be settled in full within THIRTY (30) calendar days of the entry into force of this resolution;
- c. Invoices due in May 2024 must be settled in full under the terms and conditions established in current regulations;
- d. Failure to comply with the provisions of paragraphs (b) and (c) above will prevent the infringing debtor agent from entering into payment agreements under the conditions established in paragraph (a) or will result in the termination of the agreement if it precedes the breach.

In May 2024, the Company and CAMMESA executed an agreement under the above-mentioned conditions. The Company has received for the economic transactions of December 2023 and January 2024 the nominal amount of 5,792,187 of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

As mentioned, on June 30, 2024, The Company has recognized an impairment charge for trade receivables with CAMMESA of USD 2.044 under Impairment of financial assets in the Statement of Comprehensive Income.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the six-month and three-month periods ended on June 30, 2024 and 2023 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's Financial Statements for the year ended on December 31, 2023.

The presentation in the condensed interim Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within the twelve months following the end of the reporting year. In addition, the Company reports on the cash flows from operating activities using the indirect method .

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

The fiscal year commences on January 1 and ends on December 31 of each year.

Economic and financial results are presented on a fiscal year basis, in proportion to the elapsed period.

The condensed interim Financial Statements for the six-month and three-month periods ended on June 30, 2024, and 2023 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for the period. The results for the six-month and three-month periods ended on June 30, 2024 and 2023 do not necessarily reflect the proportion of the Company's results for full fiscal years.

The functional currency of the Company is the U.S. dollar, the currency of the main economic environment in which the Company operates.

These condensed interim separate financial statements are presented in thousands of U.S. dollars without cents, as are the notes, except for net income per share.

These Financial Statements were approved for issuance by the Company's Board of Directors on August 15, 2024.

Comparative information

Balances at December 31, 2023 and for the six-month and three-month periods ended on June 30, 2023, disclosed in these condensed interim Financial Statements for comparative purposes, arise from financial statements at those dates.

Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation.

Purpose of the condensed interim separate Financial Statements

The non-statutory condensed interim separate Financial Statements are presented in United States Dollars (USD), which is the Company's functional currency, and have been prepared to provide interim financial information mainly for use by non-Argentine holders of Company's Negotiable Obligations and foreign financial institutions.

Tax-purpose inflation adjustment

To determine the net taxable income, an adjustment for inflation computed pursuant to Sections 105 to 108 of the Income Tax Law must be deducted from or added to the tax result for the fiscal period being calculated. This will apply in the fiscal year in which a variation percentage of the CPI accumulated over the 36 months prior to year end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; one sixth will be allocated in the relevant fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal years.

The Company has estimated that, at June 30, 2024, the CPI variation exceeded the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Going concern principle

At the date of these condensed interim Financial Statements, the Company's management considers that no uncertainties regarding events or conditions that may raise substantial doubt about the possibility that the Company will continue to operate normally as a going concern. However, Notes 21, 23 and 26 should be taken into account.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, ended on December 31, 2023.

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Company.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Amended in May 2024. These amendments provide for the requirements for the recognition or derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled in cash using an electronic payment system, clarifies and add examples to determine whether financial assets that have, or do not have, cash flows that are solely payments of principal and interest on the principal amount; require the disclosure of contractual terms that could change cash flows in connection with Environmental, Social, and Governance objectives; and includes modifications as to the disclosure of equity instruments designated at fair value through other comprehensive income. The amendment is applicable for annual periods beginning on or after January 1, 2026. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

- IFRS 18 - Presentation and Disclosure in Financial Statements. Published in April 2024 This is the new standard on presentation and disclosure of financial statements, with a focus on income statement adjustments, The key new concepts introduced by IFRS 18 refer to the structure of the statement of income; the disclosures required in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced aggregation and disaggregation principles that apply to the main financial statements and to the notes in general. The amendment is applicable for annual periods beginning on or after January 1, 2027. The Company is currently assessing the possible effects of their application.

- IFRS 19 - Subsidiaries without Public Accountability. Published in May 2024 This new standard is applicable together with other IFRS Accounting Standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, for which it applies the reduced disclosure requirements of IFRS 19. The reduce disclosure requirements provided by IFRS 19 balance the need for information of eligible subsidiaries' financial statement users with cost savings for preparers. IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries. A subsidiary is considered eligible if: it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The amendment is applicable for annual periods beginning on or after January 1, 2027. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

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Notes to the condensed interim Financial Statements (Cont'd)

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Company. (Cont'd)

There are no new IFRS or IFRIC interpretations applicable as from the current period which have a material impact on the Company's condensed interim Financial Statements.

These condensed interim Financial Statements must be read jointly with the audited Financial Statements at December 31, 2023 prepared under IFRS.

The Company measures facilities, machinery, and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy for property, plant and equipment in Note 4 to the December 31, 2023 Financial Statements.) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At June 30, 2024, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim Financial Statements in accordance with IFRS requires the Company to make estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded in the current period.

The Company makes estimates to calculate the depreciation and amortization charges, the recoverable value of non-current assets, the Income Tax charge, certain labor costs, provisions for contingencies, for labor, civil and commercial lawsuits and bad debt allowance. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

In preparing these condensed interim Financial Statements, the critical judgments delivered by Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for fiscal year ended December 31, 2023.

a) Fair value of property, plant and equipment

The Company has opted to value land, buildings, facilities, and machinery at fair value applying discounted cash flows or market comparable techniques.

The fair value calculated by means of the discounted cash flow was used to value facilities, machinery, and turbines. These cash flows were prepared on the basis of estimates with an approach to consider different scenarios based on their probability of occurrence.

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Notes to the condensed interim Financial Statements (Cont'd)

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

a) Fair value of property, plant and equipment (Cont'd)

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections based on vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at December 31, 2023 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: In this case, the Company considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

2. Pessimistic scenario: In this case, the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 30%.

In all scenarios, a discount rate in US dollars of approximately 11.50% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned are mainly based on the occurrence of different past events (experience).

Actual results could differ from estimates, so the projected cash flows might be badly affected if any of the above-mentioned factors changes in the near future.

The Company cannot assure that the future behavior of those variables will be in line with projections, and differences might arise between the estimated cash flows and the ones really obtained.

The fair value determination of property, plant and equipment is significantly affected by the US dollar exchange rate. This situation, valuation processes and results are discussed and approved by the Board of the Companies at least once a year.

However, if the discounted cash flows differ by 10% from Management estimates, the Company will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 12 million, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 12 million, if it were not favorable.

At June 30, 2024, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in those variables.

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Notes to the condensed interim Financial Statements (Cont'd)

NOTE 6: FINANCIAL RISK MANAGEMENT

In view of its business activities, the Company is exposed to various financial risks: market risk (including the foreign exchange risk, interest rate risk and price risk), credit risk, and liquidity risk.

These condensed interim Financial Statements do not include all the information regarding risk management required for annual Financial Statements. These Financial Statements must be read jointly with the Financial Statements for the year ended on December 31, 2023. There have been no significant changes in the risk management policies since the last annual closing date.

NOTE 7: SALES REVENUE

	<u>06/30/2024</u>	<u>06/30/2023</u>
Sale of energy Res. No. 220	10,663	11,722
Sale of energy Res. No. 95, as amended, plus Spot	4,656	6,177
	<u>15,319</u>	<u>17,899</u>

NOTE 8: COST OF SALES

	<u>06/30/2024</u>	<u>06/30/2023</u>
Purchase of electric energy	(454)	(234)
Salaries and social security liabilities	(988)	(1,053)
Defined benefit plan	(10)	(13)
Other employee benefits	(41)	(45)
Fees for professional services	(23)	(35)
Maintenance services	(462)	(329)
Depreciation of property, plant, and equipment	(5,643)	(5,379)
Security guard and janitor	(74)	(75)
Per diem, travel, and representation expenses	(2)	(1)
Insurance	(441)	(316)
Communication expenses	(35)	(35)
Snacks and cleaning	(47)	(48)
Taxes, rates, and contributions	(90)	(108)
Sundry	(10)	(14)
	<u>(8,320)</u>	<u>(7,685)</u>

NOTE 9: SELLING EXPENSES

	<u>06/30/2024</u>	<u>06/30/2023</u>
Taxes, rates, and contributions	(200)	(191)
	<u>(200)</u>	<u>(191)</u>

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 10: ADMINISTRATIVE EXPENSES

	<u>06/30/2024</u>	<u>06/30/2023</u>
Fees and compensation for services	(2,784)	(2,858)
Directors' fees	(49)	(55)
Taxes, rates, and contributions	(4)	(8)
Leases	(43)	(43)
Per diem, travel, and representation expenses	(1)	(1)
Office expenses	(1)	(1)
Gifts	(2)	-
Sundry	(3)	(4)
	<u>(2,887)</u>	<u>(2,970)</u>

NOTE 11: FINANCIAL RESULTS

	<u>06/30/2024</u>	<u>06/30/2023</u>
<u>Financial income</u>		
Commercial and other interest	1,199	1,837
Interest on loans granted	3,978	2,387
Total financial income	<u>5,177</u>	<u>4,224</u>
<u>Financial expenses</u>		
Interest on loans	(7,334)	(6,519)
Commercial and other interest	(2,531)	(899)
Bank expenses and commissions	(135)	(222)
Total financial expenses	<u>(10,000)</u>	<u>(7,640)</u>
<u>Other financial results</u>		
Exchange difference, net	(1,588)	(6,717)
Changes in the fair value of financial instruments	363	201
Difference in UVA value	(2,569)	(1,508)
Other financial results	(411)	(307)
Total other financial results	<u>(4,205)</u>	<u>(8,331)</u>
Total financial results, net	<u>(9,028)</u>	<u>(11,747)</u>

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values				Depreciation				Net amount at period/year end	
	At the beginning of year	Increases	Transfers/ withdrawals	At the end of period/year	Accumulated at beginning of year	For the period (1)	Withdrawals	Accumulated at the end of period/year	At 06/30/2024	At 12/31/2023
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	511	86	-	597	7,348	7,434
Facilities	24,476	121	-	24,597	4,161	737	-	4,898	19,699	20,315
Machinery	125,542	202	-	125,744	24,540	4,336	-	28,876	96,868	101,002
Computer and office equipment	1,620	90	-	1,710	964	470	-	1,434	276	656
Vehicles	212	-	-	212	117	14	-	131	81	95
Spare parts and materials	1,374	-	-	1,374	-	-	-	-	1,374	1,374
Total at 06/30/2024	161,685	413	-	162,098	30,293	5,643	-	35,936	126,162	-
Total at 12/31/2023	159,686	2,029	(30)	161,685	19,393	10,921	(21)	30,293	-	131,392
Total at 06/30/2023	159,686	1,436	(30)	161,092	19,393	5,379	(21)	24,751	-	136,341

(1) Depreciation charges for the six-month periods ended on June 30, 2024 and 2023 and for the fiscal year ended on December 31, 2023 were allocated to cost of sales.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 13: CASH AND CASH EQUIVALENTS

	<u>06/30/2024</u>	<u>12/31/2023</u>
Banks	31	65
Mutual funds	332	1,451
	<u>363</u>	<u>1,516</u>

For the purposes of the Statement of Cash Flows, cash and cash equivalents include:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Cash and cash equivalents	363	3,497
Bank overdrafts (Note 16)	(1,763)	-
	<u>(1,400)</u>	<u>3,497</u>

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at June 30, 2024 amounted to USD 868 (ARS 73,070 thousands).

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the fiscal period.

	<u>Six months at</u>		<u>Three months at</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
(Loss)/Income for the year	(8,185)	(2,222)	(4,519)	(1,907)
Weighted average of outstanding ordinary shares	73,070	73,070	73,070	73,070
Basic (losses)/earnings per share	(0.11)	(0.030)	(0.06)	(0.03)

There are no differences between the calculation of the basic earnings/(losses) per share and the diluted earnings/(losses) per share.

NOTE 16: LOANS

<u>Non-current</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
International bond	28,919	34,223
Negotiable obligations	21,337	19,779
Other bank debts	61	252
Finance lease debts	23	39
	<u>50,340</u>	<u>54,293</u>

<u>Current</u>		
International bond	11,202	11,258
Negotiable obligations	4,699	7,028
Bank overdrafts	1,763	-
Other bank debts	6,731	3,454
Bond insurance	4,831	2,000
Finance lease debts	18	14
	<u>29,244</u>	<u>23,754</u>

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

At June 30, 2024, the total financial debt amounts to USD 79 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at June 30, 2024	Interest rate	Currency	Date of issue	Maturity date
			(%)			
Debt securities						
International bond	USD 42,269	40,121	9.88%	USD	December 1, 2021	December 1, 2027
Class IX Negotiable Obligations GMSA-CTR	USD 43	52	6.00%	USD Linked	November 12, 2021	November 12, 2024
Class XII Negotiable Obligations GMSA-CTR	UVA 193	171	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class XIV Negotiable Obligations GMSA-CTR	USD 840	866	9.50%	USD	July 18, 2022	July 18, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 4,730	4,741	3.50%	USD Linked	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	UVA 3,019	3,435	UVA + 0%	ARS	July 18, 2022	July 18, 2025
Class XVII Negotiable Obligations GMSA-CTR	USD 841	848	9.50%	USD	November 7, 2022	November 7, 2024
Class XVIII Negotiable Obligations GMSA-CTR	USD 11	11	3.75%	USD Linked	November 7, 2022	November 7, 2024
Class XX Negotiable Obligations GMSA-CTR	USD 2,695	2,738	9.50%	USD	April 17, 2023	July 27, 2025
Class XXII Negotiable Obligations GMSA-CTR	USD 6,021	5,930	13.25%, as from October 26, 2024, 14.50% and as from October 26, 2025, 16.50%	USD	July 26, 2023	July 26, 2026
Class XXIV Negotiable Obligations GMSA-CTR	USD 5,615	5,632	5.00%	USD	July 20, 2023	July 20, 2025
Class XXV Negotiable Obligations GMSA-CTR	USD 186	197	9.50%	USD	October 18, 2023	April 18, 2026
Class XXVI Negotiable Obligations GMSA-CTR	USD 154	154	6.50%	USD	October 12, 2023	April 12, 2026
Class XXVII Negotiable Obligations GMSA-CTR	UVA 510	589	UVA + 5%	ARS	October 12, 2023	April 12, 2027
Class XXX Negotiable Obligations GMSA-CTR	UVA 20	21	UVA + 0%	ARS	March 8, 2024	March 8, 2027
Class XXXII Negotiable Obligations GMSA-CTR	USD 605	600	9.50%	USD	May 30, 2024	May 30, 2026
Class XXXIV Negotiable Obligations GMSA-CTR	UVA 47	51	UVA + 5%	ARS	May 30, 2024	May 30, 2026
Subtotal		66,157				
Other liabilities						
Chubut loan	ARS 84,074	95	Badlar	ARS	November 14, 2022	
Chubut loan	ARS 42,376	48	Badlar + 6%	ARS	July 21, 2023	November 14, 2024
Banco Macro loan	ARS 200,000	229	Badlar + 13%	ARS	January 6, 2023	July 22, 2025
BPN loan	ARS 149,047	164	89.00%	ARS	June 30, 2023	July 8, 2024
BAPRO loan	ARS 1,100,000	1,257	48.00%	ARS	May 29, 2024	July 1, 2025
Chubut loan	ARS 83,598	98	BADLAR + 6%	ARS	October 10, 2023	November 25, 2024
Banco Supervielle loan	ARS 13,587	21	132.00%	ARS	May 13, 2024	October 9, 2025
Banco Supervielle loan	ARS 1,644,474	1,857	123.00%	ARS	May 21, 2024	August 12, 2024
Banco Supervielle loan	ARS 2,700,000	3,023	129.50%	ARS	June 13, 2024	February 6, 2025
Finance lease		41				August 12, 2024
Bond insurance		4,831				
Bank overdraft		1,763				
Subtotal		13,427				
Total financial debt		79,584				

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

a) Additional GMSA-CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations Issuance and Co-issuance

On March 7, 2024, additional GMSA and CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations, issued on March 8, 2024, were subject to tender. Below are the co-issuance details:

a.1) Class XXVIII Negotiable Obligations Co-issuance

Nominal value: USD 5,548 (100% allocated to GMSA).

Interest rate: 9.50% annual nominal rate. Interest on Class XXVIII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: September 8, 2024; March 8, 2025; September 8, 2025, and on their Maturity Date, that is, March 8, 2026.

Payment: Class XXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2026.

a.2) Class XXIX Negotiable Obligations Co-issuance

Nominal value: ARS 1,696,417 thousand (100% allocated to GMSA).

Interest rate: Badlar + 5.00% annual nominal rate. Interest on Class XXIX Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: June 8, 2024; September 8, 2024; December 8, 2024, and on their Maturity Date, that is, March 8, 2025.

Payment: Class XXIX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2025.

a.3) Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (UVA 20 thousand allocated to CTR).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 1,212 thousand. ii) Nominal value to be paid-in in cash: UVA 4,824 thousand.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

a) Additional GMSA-CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations Issuance and Co-issuance (Cont'd)

a.3) Class XXX Negotiable Obligations Co-issuance (Cont'd)

Interest rate: 0% annual nominal rate. In accordance with the tender, Class XXX Negotiable Obligations shall not accrue interest.

Payment: Class XXX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2027.

Exchange rate at the date of payment: \$711.53/UVA.

The principal balance due on this Negotiable Obligation at June 30, 2024 amounts to UVA 20 thousand.

a.4) Additional Class XXIV Negotiable Obligations Co-issuance

Nominal value: USD 1,911 (USD linked) (USD 9 allocated to CTR). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243.

Payment: i) Series A nominal value: USD 1,504 to be paid-in in kind through the delivery of Class XI Negotiable Obligations co-issued by GMSA and CTR. ii) Series B nominal value: USD 407 to be paid-in in cash in pesos at the exchange rate applied on the date of payment.

Interest rate: 5.00% annual nominal rate. Interest on Class XXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025, and on their Maturity Date, that is, July 20, 2025.

Payment: Class XXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, July 20, 2025.

Exchange rate at the date of payment: ARS 845.7500 for each USD 1.

The principal balance due on this Negotiable Obligations at June 30, 2024 amounts to USD 5,615.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

b) Class XXXII, XXXIII, and XXXIV Negotiable Obligations (GMSA and CTR co-issuance)

At May 30, 2024 GMSA and CTR co-issued Class XXXII, XXXIII, and XXXIV Negotiable Obligations. Below are the co-issuance details:

b.1) Class XXXII Negotiable Obligations (GMSA and CTR co-issuance)

Nominal value: USD 11,075 (USD 10,470 allocated to GMSA and USD 605 allocated to CTR).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XIV Negotiable Obligations: USD 1,532; ii) Nominal value to be paid in kind through Class XVII Negotiable Obligations: USD 3,072; iii) Nominal value to be paid-in in cash: USD 6,471.

Interest rate: 9.50% annual nominal rate. Interest on Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: November 30, 2024; May 30, 2025; November 30, 2025, and on their Maturity Date, that is, May 30, 2026.

Payment: Class XXXII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Principal balance due on those negotiable obligations at June 30, 2024 is USD 605.

b.2) Class XXXIII Negotiable Obligations Co-issuance

Nominal value: ARS 1,109,148 thousands (100% allocated to GMSA).

Interest rate: Badlar + 10.00% annual nominal rate. Interest on Class XXXIII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024; November 30, 2024; February 30, 2024, and on their Maturity Date, that is, May 30, 2025.

Payment: Class XXXIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2025.

b.3) Class XXXIV Negotiable Obligations Co-issuance

Nominal value: UVA 4,723 thousand (UVA 4,676 thousand allocated to GMSA and UVA 47 thousand allocated to CTR).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 2,830 thousand; ii) Nominal value to be paid-in in cash: UVA 1,893 thousand.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

b) Class XXXII, XXXIII, and XXXIV Negotiable Obligations (GMSA and CTR co-issuance) (Cont'd)

b.3) Class XXXIV Negotiable Obligations Co-issuance (Cont'd)

Interest rate: 5% annual nominal rate. Interest on Class XXXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024; November 30, 2024; February 28, 2025; May 30, 2025; August 30, 2025; November 30, 2025; February 28, 2026; and on its Maturity Date, that is, May 30, 2026.

Payment: Class XXXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Exchange rate at the date of payment: ARS 978.02 for each UVA.

The principal balance due on that Negotiable Obligation at June 30, 2024, amounts to UVA 47 thousand.

The due dates of Company loans and their exposure to interest rates are as follows:

	<u>06/30/2024</u>	<u>12/31/2023</u>
Fixed rate		
Less than 1 year	28,798	21,149
Between 1 and 2 years	26,930	25,241
Between 2 and 3 years	11,593	15,487
After 3 years	<u>11,752</u>	<u>13401</u>
	<u>79,073</u>	<u>75,278</u>
Floating rate		
Less than 1 year	446	2,605
Between 1 and 2 years	65	152
Between 2 and 3 years	<u>-</u>	<u>12</u>
	<u>511</u>	<u>2,769</u>
	<u>79,584</u>	<u>78,047</u>

The fair value of Company's international bonds at June 30, 2024 and December 31, 2023 amounts to approximately USD 37,197 and USD 42,703, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each fiscal period. The applicable fair value hierarchy would be Level 1.

Regarding the remaining loans, the carrying amount of short-term financial loans approximates their fair value since they fall due in the short term. Long-term financial loans were measured at amortized cost.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

Fair values are based on the present value of the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding credit risk.

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospectus. At the date of these condensed interim Financial Statements, the Company is in compliance with all commitments undertaken.

Company loans are denominated in the following currencies:

	<u>06/30/2024</u>	<u>12/31/2023</u>
Argentine pesos	14,431	5,903
US dollars	65,153	72,144
	<u>79,584</u>	<u>78,047</u>

Changes in Company's loans during the six-month periods ended on June 30, 2024 and 2023 were as follows:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Loans at beginning of year	78,047	91,546
Loans received	20,720	15,306
Loans paid	(22,997)	(11,381)
Leases received	-	157
Leases paid	(46)	(63)
Accrued interest	7,334	6,519
Interest expense	(6,648)	(6,614)
Difference in UVA value	2,569	1,508
Exchange difference	(942)	(3,502)
Bank overdrafts	1,568	-
Capitalized expenses/present values	(21)	(160)
Loans at period end	<u>79,584</u>	<u>93,316</u>

NOTE 17: INCOME TAX - DEFERRED TAX

The analysis of deferred tax assets and liabilities is as follows:

	<u>06/30/2024</u>	<u>12/31/2023</u>
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	1,707	10,824
	<u>1,707</u>	<u>10,824</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(31,503)	(39,517)
	<u>(31,503)</u>	<u>(39,517)</u>
Deferred tax liabilities (net)	<u>(29,796)</u>	<u>(28,693)</u>

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)

The gross transactions recorded in the deferred tax account are as follows:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Balance at beginning of year	(28,693)	(26,971)
Charge to Income Statement	(1,103)	2,450
Balance at the end of year	<u><u>(29,796)</u></u>	<u><u>(24,521)</u></u>

Total Income Tax charge is made up as follows:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Deferred tax	(1,103)	2,450
Income Tax	<u><u>(1,103)</u></u>	<u><u>2,450</u></u>

The Income Tax charge calculated under the deferred tax method corresponds to the following breakdown:

Items	Balances at December 31, 2023	Charge to Income Statement	Balances at June 30, 2024
	<u>USD</u>		
Other receivables	(20)	7	(13)
Mutual funds	(4)	2	(2)
Property, plant and equipment	(38,977)	7,855	(31,122)
Inventories	(49)	30	(19)
Loans	(52)	(44)	(96)
Employee benefit plan	30	16	46
Tax-purpose inflation adjustment	(469)	196	(273)
Tax loss	10,848	(9,187)	1,661
Salaries and social security liabilities	-	22	22
Total	<u><u>(28,693)</u></u>	<u><u>(1,103)</u></u>	<u><u>(29,796)</u></u>

Income Tax losses are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 4 to the Financial Statements at June 30, 2024. In accordance with the guidelines of IFRIC 23 “Uncertainty over Income Tax Treatments” and with the opinions of the legal and tax advisors, the Company has adjusted the tax losses for inflation by applying the domestic wholesale price index, as laid down in Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)

Accumulated tax losses pending use at June 30, 2024 and which may be offset against taxable income for the year ended on that date are the following:

Year	USD	Year of expiration
Tax losses for the year 2023	4,745	2,028
Total accumulated tax losses at June 30, 2024	4,745	

On June 16, 2021, the National Executive Branch enacted Law No. 27630. Detailed below are the amendments introduced by the law:

- Income Tax rate: The fixed rate for companies was eliminated and a new progressive rate structure was established for nine Income Tax brackets, in relation to the level of accumulated net taxable profits. The new rates are the following: 25% for accumulated net taxable profits ranging between \$0 and \$5 million; 30% for the second tax bracket, between \$5 and \$50 million and 35% for taxable profits in excess of \$50 million. It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022.
- Tax on dividends: A 7% rate has been set.

Amendments are applicable for annual reporting periods beginning on or after January 1, 2021.

The reconciliation between Income Tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	06/30/2024	06/30/2023
Pre-tax profit/(loss)	(7,082)	(4,672)
Current tax rate	35%	35%
Income/(loss) at the tax rate	2,479	1,635
Other permanent differences	(800)	(1,630)
Tax-purpose inflation adjustment and restatement of tax losses	(3,935)	(209)
Effects of exchange and translation differences of property, plant and equipment	1,153	2,654
Total income tax charge	(1,103)	2,450
Deferred tax for the year	(1,103)	2,450
Total Income Tax charge - (Loss)/Income	(1,103)	2,450

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

The categories of financial instruments were determined based on IFRS 9.

At June 30, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	19,297	18	13,441	32,756
Other financial assets at fair value through profit or loss	-	3,861	-	3,861
Cash and cash equivalents	31	332	-	363
Non-financial assets	-	-	127,324	127,324
Total	19,328	4,211	140,765	164,304
Liabilities				
Trade and other payables	19,314	-	-	19,314
Loans (finance leases excluded)	79,543	-	-	79,543
Finance leases	41	-	-	41
Non-financial liabilities	-	-	30,341	30,341
Total	98,898	-	30,341	129,239

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	14,738	10	10,507	25,255
Cash and cash equivalents	65	1,451	-	1,516
Non-financial assets	-	-	132,406	132,406
Total	14,803	1,461	142,913	159,177
Liabilities				
Trade and other payables	8,910	-	-	8,910
Loans (finance leases excluded)	77,994	-	-	77,994
Finance leases	53	-	-	53
Non-financial liabilities	-	-	28,970	28,970
Total	86,957	-	28,970	115,927

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Below are presented the revenues, expenses, profits and losses arising from each financial instrument category.

At June 30, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest gain	5,177	-	-	5,177
Interest expense	-	-	(9,865)	(9,865)
Exchange difference, net	(4222)	-	2,634	(1,588)
Other financial results	-	(2,206)	(546)	(2,752)
Total	955	(2,206)	(7,777)	(9,028)

At June 30, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest gain	4,224	-	-	4,224
Interest expense	-	-	(7,418)	(7,418)
Exchange difference, net	(10,742)	-	4,025	(6,717)
Other financial results	-	(1,307)	(529)	(1,836)
Total	(6,518)	(1,307)	(3,922)	(11,747)

Determination of fair value

The Company classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements: Fair value hierarchies:

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

These charts show financial assets and liabilities measured at fair value at June 30, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At June 30, 2024	Level 1	Level 3	Total
Assets			
<i>Other financial assets at fair value through profit or loss</i>			
Government securities	3,861	-	3,861
<i>Cash and cash equivalents</i>			
Mutual funds	332	-	332
<i>Property, plant, and equipment</i>	-	124,431	124,431
Total	4,193	124,431	128,624

At December 31, 2023	Level 1	Level 3	Total
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	1,451	-	1,451
<i>Property, plant, and equipment</i>	-	129,267	129,267
Total	1,451	129,267	130,718

There were no reclassifications of financial instruments among the different levels.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these Financial Statements. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs are not based on observable market inputs (i.e. unobservable inputs), the instrument is included in Level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant and equipment.

Specific valuation techniques used to determine the fair value of property, plant and equipment include:

- a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.
- b) The fair values of Facilities and Machinery were calculated by means of the discounted cash flows (See Note 5.a).

The valuation processes and results for the determination of fair value of property, plant and equipment are discussed and approved by the Companies' Boards of Directors at least once a year.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Ganancia / (Pérdida)	
	\$	
	30.06.24	30.06.23
<i>a) Commercial interest</i>		
<u>Other related parties:</u>		
RGA	(4)	(8)
	(4)	(8)
<i>b) Administrative services</i>		
<u>Other related parties:</u>		
RGA	(2.707)	(2.739)
	(2.707)	(2.739)
<i>c) Leases</i>		
<u>Other related parties:</u>		
RGA	(43)	(43)
	(43)	(43)
<i>d) Other purchases and services received</i>		
<u>Other related parties:</u>		
GMSA - Fianzas recibidas	(343)	(1)
	(343)	(1)
<i>e) Recovery of expenses</i>		
<u>Other related parties:</u>		
RGA	(10)	(5)
GMSA	(130)	(132)
	(140)	(137)
<i>f) Interest generated due to loans granted</i>		
<u>Other related parties:</u>		
GLSA - arrendamiento financiero	2.841	-
GMSA	1.135	2.383
	3.976	2.383
<i>g) Interest earned from customer advances</i>		
<u>Other related parties:</u>		
GLSA	(2.540)	(848)
	(2.540)	(848)
<i>h) Exchange difference</i>		
<u>Other related parties:</u>		
RGA	-	(2)
	-	(2)

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

i) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at June 30, 2024 and 2023 amounted to USD 70 and USD 114, respectively.

	<u>06/30/2024</u>	<u>06/30/2023</u>
Salaries	(70)	(114)
	<u>(70)</u>	<u>(114)</u>

j) Balances at the date of the statements of financial position

	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Other non-current receivables from related parties</u>		
GLSA - Finance lease (Note 25)	9,961	4,845
	<u>9,961</u>	<u>4,845</u>

<u>Other current receivables from related parties</u>		
GMSA	1	-
GMSA Loan	8,504	7,054
GLSA - Finance lease (Note 25)	5,363	440
Directors - Fee advance	79	36
	<u>13,947</u>	<u>7,530</u>

	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Current trade payables with related parties</u>		
RGA	1,273	170
GMSA	11	739
	<u>1,284</u>	<u>909</u>

	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Other current payables with related parties</u>		
GLSA - Finance Advance payments (Note 25)	5,323	588
Directors' fees	79	36
	<u>5,402</u>	<u>624</u>

	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Other non-current payables with related parties</u>		
GLSA - Finance Advance payments (Note 25)	9,885	6,469
	<u>9,885</u>	<u>6,469</u>

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

k) Loans between related parties

	<u>06/30/2024</u>	<u>06/30/2023</u>
<i>Loans from GMSA</i>		
Balance at beginning of year	7,054	24,430
Loans granted	1,397	365
Accrued interest	1,135	2,383
Exchange difference	(1,082)	(7,029)
Balance at period end	<u><u>8,504</u></u>	<u><u>20,149</u></u>

<u>Entity</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Conditions</u>
06/30/2024			
GMSA	6,134	35%	Maturity date: 1 year
Total in USD	<u><u>6,134</u></u>		

	<u>06/30/2024</u>	<u>06/30/2023</u>
<i>Loans to GLSA</i>		
Balance at beginning of year	5,285	-
Leases granted	8,434	-
Accrued interest	2,841	-
Exchange difference	(1,236)	-
Balance at period end	<u><u>15,324</u></u>	<u><u>-</u></u>

NOTE 20: GUARANTEES PROVIDED FOR FINANCIAL OPERATIONS WITH RELATED PARTIES

Loan JPMorgan Chase Bank, N.A.

On July 7, 2020, ASA, CTR and JP Morgan Chase Bank N.A. ("JPM") entered into a Corporate Guarantee Agreement, whereby they secured the loan granted to GMSA by JPM for USD 14,808 thousand. This loan is allocated to financing 85% of the amount payable to PW Power Systems LLC ("PWPS"), as exporter, for the repair and upgrading services provided for certain natural gas turbines owned by GMSA (formerly purchased from PWPS) as agreed upon under a service agreement. This financing is secured by Export-Import Bank ("Exim Bank") and ASA and CTR acted as guarantors, as stated above.

The guarantee package includes the following: (i) a promissory note issued by GMSA in favor of JPM for the amount of the principal to be provided in each disbursement under the loan agreement, each of them secured by CTR and ASA, under the Argentine law; (ii) a promissory note governed by the laws of the State of New York, issued by GMSA; and (iii) a suretyship by CTR and ASA, both as joint and several debtors and principal payors, pursuant to the Corporate Guarantee Agreement.

The balance at the date of presentation of the condensed interim Financial Statements amounted to USD 4,803.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 21: WORKING CAPITAL

The Company reported a deficit of USD 11,280 in its working capital (calculated as current assets less current liabilities) at June 30, 2024. The deficit in working capital amounted to USD 3,690 at December 31, 2023. In addition, see Note 23 and 26.c.

It is worth mentioning that EBITDA(*) for the six months ended June 30, 2024 amounted to USD 7,589, in line with the projections of the Company's management, which demonstrates the commitment in meeting the objectives and the efficiency of the operations carried out by the Group.

(*) Figure not covered by the review report. It was determined based on the guidelines of the international bond.

As it was publicly known, the new administration stopped payments to generators between February and May 2024, reaching a historical maximum of 140 days for CAMMESA. This delay occurred within the framework of the negotiation of a reduction in the debt that CAMMESA had with the generators for the transactions of December 2023 and January 2024.

At the end of May CAMMESA reached an agreement with all the generators regarding the form of payment of the debt.

Despite having reached an agreement with CAMMESA regarding the form of payment of the existing debt at that time, this agreement had a strong economic and financial impact for the Company since it represented:

- A write-off made in the transactions of December 2023 and January 2024 of approximately 41%, about USD 2 million.
- The non-recognition by CAMMESA of interest for late payment.
- Increase in financial costs due to the increase of short-term debt, in a context of high interest rates.

This impact was partially covered with the issuance of ON XXXI (international) at the end of May of this year.

As from the closing of the CAMMESA agreement, and to date, payment terms have been normalized to less than 60 days, thus obtaining a horizon of financial stability.

The Board of Directors, together with the shareholders, are committed to the implementation of measures to restore working capital, among which the following may be mentioned:

1) Start-up of the projects of the investment plan undertaken: The Albanesi Group is in the final stage of compliance with the start-up of the three projects whose financing was obtained in the period between the years 2021 and 2023.

In April 2024, the work to expand and close the CTE combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 21: WORKING CAPITAL (Cont.)

Last June, the authorization by CAMMESA of the eighth gas turbine for CTMM was announced. The start-up of the second stage of this work, consisting of the commissioning of the new steam turbine that will add 125 MW to its installed capacity, is scheduled for September 2024.

The first stage of the Arroyo Seco CT is expected to be fully operational by September 2024, while the second phase will be completed in the first quarter of 2025.

Finally, it is worth noting that as of April 2024, GMOP, under the Operation and Maintenance contract signed in 2022, started the operation and maintenance of the cogeneration plant that will supply energy and steam to Petroperu's refinery in Talara. This contract will initially report an incremental EBITDA(*) of USD 10 million per year, which is expected to reach USD 15 million by the end of 2026.

(*) Figure not covered by the review report. Determined based on international bond guidelines.

These operational milestones allow us to achieve the following objectives set by the Company's Board of Directors:

- Elimination of construction risk
- Increase in annual EBITDA (*), projecting a gradual increase between the second quarter of this year and the last quarter of 2025, estimating a value of USD 250M.

(*) Figure not covered by the review report. Determined based on international bond guidelines.

- Substantial improvement in financial metrics.
- Obtaining predictable and stable cash flows until 2036 based on its energy supply contracts (PPAs Argentina) and 2043 under the (PPAs Argentina) and 2043 under the Operation and Maintenance Contract for the power generation plant of Petroperu's refinery.

2) Financial liabilities refinancing plan (Liability Management) with the objective that debt services are consistent with the expected cash flow of the company whose long-term contracts have an average life of more than 8 years.

In this regard and considering that more than 75% of the Group's maturities in the next 30 months are of local debt, the Board of Directors is initiating a process of exchange of local Notes in order to improve the debt structure.

On August 9, the Company launched the debt restructuring. See note of subsequent events 26.c.

In the same, holders of local Notes will be invited to subscribe new Notes with an average life of more than 30 months through the delivery of Notes maturing from the start date of this process until December 2026. Three objectives will be pursued:

- o Improve the maturity profile for the next 2 years.
- o Reduce the number of instruments in the market, simplifying the credit analysis.
- o Improve the liquidity of the instruments by consolidating them into fewer ONs.

This exchange will exclude the Notes related to the three projects of the group, which are guaranteed only by the projects from which their only repayment flow comes from. Additionally, it is clarified that these Notes have a final maturity between 2029 and 2033, with an average cost of 6.3% per annum.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 22: SEGMENT REPORTING

The information on exploitation segments is presented in accordance with the internal information furnished to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as the highest authority in decision-making, responsible for allocating resources and assessing the performance of the operating segments.

Management has determined the operating segment based on reports reviewed by the Board of Directors and used for strategic decision making.

The Board of Directors considers the business as having a single segment, the generation and sale of electric energy.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. Considering that the adjustments between the prior accounting standards and IFRS refer to non-operating items, such information is not substantially affected by the application of the new standards.

NOTE 23: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company has been operating in a complex economic environment whose main variables have recently been — and are expected to continue being — affected by a strong volatility in the national sphere.

The main indicators in our country were the following:

- The increase in GDP year-on-year expected for 2024 is around 1.4%.
- At June 2024, total inflation over a six-month period was 79.77%. Year-on-year inflation at June reached 271.53% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and June 30, 2024, variation in UVA value increased 125%.
- Between January 1, 2024 and June 30, 2024, the peso depreciated by 12.81% against the US dollar, according to Banco de la Nación Argentina exchange rates.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

On December 10, 2023, Argentina's new government took office and set several goals, including a new economic regime in the country, proposing the implementation of a comprehensive reform of laws and regulations.

The plan put forth by the new government calls for a significant deregulation of the economy as well as structural reforms that lift restrictions on foreign investment and business operations. These reforms include a gradual easing of the previously-mentioned exchange restrictions, with the ultimate goal of eliminating them altogether once the necessary macroeconomic conditions are met.

As one of its first measures, the new government devalued the official foreign exchange rate and set as an objective of its economic program the balancing of the fiscal accounts in order to significantly reduce the public sector deficit. In addition, the administration submitted a bill to the National Congress which included, among others, a fiscal package, a scheme to regularize undeclared assets, the privatization of some state-owned companies, and a new incentive regime for large investments. After broad legislative debate in both chambers, which included modifications to the original proposal sent by the Executive Branch, the bill was passed into law in June of this year. Concluding to date with the corresponding regulations.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 23: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont.)

At the end of July 2024, the BCRA made progress in the process of removing and easing certain regulations on access to the foreign exchange market, with the ultimate goal of eliminating all restrictions. In this sense, the BCRA decided to shorten the deadlines for companies accessing the Free Foreign Exchange Market (MLC) to pay for imports, to increase the amount that service exporters are not obliged to settle in the MLC, and to allow individuals who had received some aid from the Government during the pandemic or who benefit from utility subsidies to carry out foreign exchange transactions through securities in foreign currency.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. However, all issuances performed over the last 12 months in the capital markets, as well as renegotiations with local banks, have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities.

Notwithstanding the amendments analyzed, it is not possible to anticipate neither their progress nor any new measure that might be announced. The Company's Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position.

The Company's Financial Statements must be read in light of these circumstances.

NOTE 24: MAIN INSURANCE CONTRACTS

Insured items:

Tipo de riesgo	Monto asegurado 2024		Monto asegurado 2023	
Todo riesgo operativo - daños materiales	USD 182.750		USD 182.750	
Todo riesgo operativo - pérdida de beneficios	USD 33.931		USD 33.931	
Responsabilidad civil (primaria)	USD 1.000		USD 1.000	
Responsabilidad civil (en exceso)	USD 9.000		USD 9.000	
Responsabilidad Civil de Directores y Ejecutivos (D&O)	USD 15.000		USD 15.000	
Automotor	\$	35.860	\$	23.550
Accidentes personales	USD 1.000		USD 1.000	
Seguro de transporte mercado nacional / internacional	USD 5.000		USD 5.000	
Caución directores	\$	5.000	\$	5.000
Caución ambiental	\$	85.280	\$	85.280
Seguro tecnico equipos	USD 126		USD 169	
Vida - Vida obligatorio	\$	858	\$	382
Vida - Colectivo de vida (LCT)	Incapacidad: 1 sueldo por año		Incapacidad: 1 sueldo por año	
	Muerte: 1/2 sueldo por año		Muerte: 1/2 sueldo por año	
Vida - Adicional colectivo de vida	24 sueldos		24 sueldos	

Operational all risk coverage - loss of profit

Operational all risk insurance provides coverage for all risks of loss or physical damage to the insured's property and/or for risks for which it is responsible while situated in the location(s) described in the policy, provided that such damages occurred accidentally, suddenly and in an unforeseen manner and make it necessary to repair and/or replace as a direct consequence of any of the risks covered by the insurance policy. The aim of this policy is to cover the loss of profit caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 24: MAIN INSURANCE CONTRACTS (CONT.)

Coverage of all operating risks with loss of profit (Cont.)

On November 30, 2023, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers, as listed below: Starr Insurance Companies, Nación Seguros, Federación Patronal, La Meridional, Chubb, and Provincia Seguros.

Civil liability

The Company has taken out insurance coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to third-party property, caused and/or derived from the development of the insured's activity, subject to the terms, conditions, limitations and exclusions contained in the policy.

This coverage is structured as follows:

An individual policy for each of the Group companies was taken out, with a compensation limit of USD 1,000,000 per event and per location and two reinstatements during the effective term of the policy.

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000,000 per event and during the effective term of the policy in excess of USD 1,000,000 (individual policies), with two reinstatements.

Directors and Officers (D&O) liability insurance

This policy covers all actions or decision-making of directors and/or officers acting in such capacity, outside the professional service or company where they work; for example, hirings and firings of employees; financial, advertising and marketing decisions; mergers or acquisitions; shareholders' statements, accounting records, which are performed with negligence or fault, error or imprudence and cause an economic damage to an employee, shareholder or third party. It does not cover fraudulent activities.

It also covers the company in case of stock-exchange claims or claims from holders of bonds or securities.

It covers the personal property of present, past or future directors and/or officers, and the company's exposure to capital market risks.

Automobile insurance

This insurance covers the damage to own vehicles as well as extra-contractual civil liability of the owner, user, or driver of the automobile involved in an accident where third parties are injured or die.

Transport insurance

The Company has an insurance policy that covers the transport expenses incurred by all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears. This urban, national, or international transport insurance policy covers the losses or damages to the insured's goods while they are being carried whether by land, air or sea.

Customs bonds

Temporary imports: This guarantee avoids the payment of pertinent duties for the entry of goods into the country, provided that they are exported in a term determined, at which time the guarantee is released.

Temporary exports: The amount of pertinent duties are guaranteed for the export of those exported goods which will be re-imported.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 24: MAIN INSURANCE CONTRACTS (CONT.)

Directors' qualification bond

This guarantee is required by the General Companies Law (Law No. 19550, Section 256, Paragraph 2) from directors of corporations and members of the administrative bodies of other companies (LLC, joint stock company). This bond protects the Company against non-compliance with obligations by Directors or Managing partners while performing their duties.

Mandatory life insurance

Employers are required to take out Mandatory Group Life Insurance in favor of their employees. This insurance policy provides 24-hour coverage for employees' risk of death for whatever reason and without limitation in Argentina and abroad.

Life insurance, as required by the LCT

This insurance covers obligations arising under the Employment Contract Law, if the company has to pay compensation in case of total and permanent disability or death of the employee, for whatever reason.

Group life insurance

The Company has taken out a Group Life Insurance Policy to the benefit of all Group's employees. This Policy provides coverage by granting compensation in case of death, partial losses caused by accidents, total and permanent disability, advance payments in case of serious and deadly diseases, organ transplants and birth of posthumous child.

Environmental bond

The Environmental Damage Risk Insurance Policy with Group Incidence complies with environmental bond required by the enforcement authorities under General Environmental Law No. 25675, Section 22.

Electronic equipment technical insurance

This insurance provides coverage for the risks that may be suffered by fixed or mobile office electronic equipment for data processing, such as PCs, notebooks, photocopiers, telephone central systems, etc., as per a detail provided by the insured in case of accidental, sudden and unforeseen events.

NOTE 25: LEASE AGREEMENT FOR THE ACQUISITION OF CERTAIN ASSETS

Lease agreement between CTR and GLSA for the acquisition of certain assets

On April 17, 2023, GLSA accepted CTR's offer involving the lease agreement for the acquisition of certain assets for the development of the Arroyo Seco Project, whose characteristics are outlined below:

Lessor: Central Térmica Roca S.A.

Lessee: Generación Litoral S.A.

Amount: USD 19,641.

Fee and payment method: The fee will be made up of (i) the Amortization Value and (ii) the Financial Cost.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 25: LEASE AGREEMENT FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)

- The amortization value will arise from applying the relevant percentage to the value of the assets. In the event that the payments are denominated in US dollars, the amount in dollars converted to pesos using the selling exchange rate prevailing at the close of the day prior to the payment to the manufacturer will be considered.

Installment No.	Percentage
1	5%
2	5%
3	15%
4	15%
5	15%
6	15%
7	15%
8	15%

- The financial cost will be calculated by applying an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 5% per year on the unpaid balance of the amortization values, on all amounts paid to the manufacturer.

Lease agreement between CTR and GLSA for the acquisition of certain assets (Cont'd)

The total fee will be payable in 8 (eight) quarterly installments, the first due 15 (fifteen) months after the Lease Offer Acceptance date.

Advances to the manufacturer: GLSA and CTR acknowledge that the manufacturer may require an advance for the acquisition of the assets in order to ensure the timely availability of the assets. The parties may make said advances directly to the manufacturer. If made by the lessor, any amounts advanced will generate a credit in favor of GLSA, which will be remunerated at an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 6% per year (the "Remunerated Advances"). The Remunerated Advances will be denominated in pesos and in the event that the advances to the manufacturer are denominated in US dollars, the Remunerated Advances will be converted into pesos using the selling exchange rate prevailing at the close of the day prior to the disbursement. Furthermore, the Remunerated Advances may be offset at any time, in whole or in part, at GLSA's exclusive option, against the amounts to be paid to the lessor under the agreement, including for the purposes of paying the fees and/or the purchase price.

NOTE 26: SUBSEQUENT EVENTS

a) ES Resolution No. 150/2024

On July 8, 2024, the ES issued Resolution No. 150/2024, whereby it repealed Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government. Therefore, CAMMESA now limits its responsibilities and ceases to be an intermediary in the system of agreements between gas producers, electricity generators, transporters and distributors, and industries. At the date of issue of these interim Financial Statements, no rules or regulations have been issued to determine the specific procedures that must be followed when CAMMESA does not act as an intermediary.

b) Resolution 193/2024 of SE

On August 1, 2024, the SE of the Ministry of Economy published Resolution 193/2024 and established that, in order to ensure the reliability and sustainability of the MEM and the Wholesale Electricity Market of the Tierra del Fuego System (MEMSTDF), it is necessary to update said remunerations by 3%, at economically reasonable and efficient conditions, effective as from the economic transactions corresponding to the month of August 2024.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 26: SUBSEQUENT EVENTS (Cont'd)

c) Subscription Notice for Negotiable Obligations

On August 9, 2024, a subscription notice was published communicating investors that GMSA and CTR were offering:

- (i) the subscription of Class XXXV Negotiable Obligations, stated and payable in US dollars in Argentina, offered in two totally fungible series, Series A of Class XXXV and Series B of Class XXXV, at a fixed nominal annual interest rate of 9.75%, maturing 36 months after the Issuance and Settlement Date.
- (ii) the subscription of Class XXXVI Negotiable Obligations, stated in US Dollars and payable in Argentine pesos at the Applicable Exchange Rate, offered in two totally fungible series, Series A of Class XXXVI and Series B of Class XXXVI, at a 6.75% fixed nominal annual incremental interest rate –step up– for the first twelve (12) months of the Issuance and Settlement Date, inclusive; and an 8.75% nominal annual rate until the Maturity Date of Class XXXVI, maturing 36 months from the Issuance and Settlement Date;
- (iii) the subscription of Class XXXVII Negotiable Obligations, stated in US Dollars and payable in Argentine pesos at the Applicable Exchange Rate, offered in two totally fungible series, Series A of Class XXXVII and Series B of Class XXXVII, at a 6.75% fixed nominal annual incremental interest rate –step up– for the first twelve (12) months of the Issuance and Settlement Date, inclusive; and an 8.75% nominal annual rate until the Maturity Date of Class XXXVII, maturing 48 months from the Issuance and Settlement Date; and
- (iv) the subscription of Class XXXVIII Negotiable Obligations, stated in UVA and payable in Argentine Pesos at the Applicable UVA Value, offered in two totally fungible series, Series A of Class XXXVIII and Series B of Class XXXVIII, at a 4% fixed nominal annual interest rate , maturing 36 months from the Issuance and Settlement Date.

These are the main terms and conditions of the New Negotiable Obligations:

- Series A of the New Negotiable Obligations will be paid in kind under the terms and conditions of the Subscription Notice.
- Series A Swap Offer and Request for Consent terms: From August 19, 2024 to August 22, 2024.
- Early Subscription to Series A: From August 19, 2024 to August 21, 2024.
- Series A Expiration Date: August 22, 2024.
- Public Communication of Series B: Cash subscription of Series B will be publicly communicated during at least three (3) Business Days. The term of the Public Communication will be reported by Co-Issuers by means of a Supplement to the Prospectus. No Purchase Orders will be accepted during the Public Communication term.
- Public Offering of Series B: It is the bidding period during which Series B may be paid in cash, which will be at least one (1) Business Day, and will begin on the Business Day following the end of the Public Communication. The Series B Public Offering will be informed by the Co-Issuers by means of a Supplement to the Prospectus and this Subscription Notice. No Purchase Orders will be accepted during the Public Communication term.

Central Térmica Roca S.A.

Information review as of June 30, 2024 and 2023

1. Brief commentary on the issuer's activities, including references to relevant situations subsequent to the end of the period.

The following is an analysis of CTR's results of operations and its equity and financial position, which should be read in conjunction with the accompanying condensed interim financial statements.

For the six-month period ended June 30

	2024	2023	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	189,165	170,235	18,930	11%
Sale of energy Res. No. 95, as amended, plus Spot	391,188	472,085	(80,897)	-17%
	580,353	642,320	(61,967)	-10%

(Information not covered by the review report on the condensed interim Financial Statements issued by independent auditors)

Sales by type of market (in thousands of U.S. dollars) are shown below:

For the six-month period ended June 30

	2024	2023	Variation	Variation %
	(in thousands of US dollars)			
Sales by type of market				
Sale of energy Res. No. 220	10,663	11,722	(1,059)	-9%
Sale of energy Res. No. 95, as amended, plus Spot	4,656	6,177	(1,521)	-25%
	15,319	17,899	(2,580)	-14%

Central Térmica Roca S.A.

Information review as of June 30, 2024 and 2023

Income/(loss) for the six-month periods ended June 30, 2024 and 2023 (in thousands of U.S. dollars):

	For the six-month period ended June 30:			
	2024	2023	Variation	Variation %
Sale of energy	15,319	17,899	(2,580)	(14%)
Net sales	15,319	17,899	(2,580)	(14%)
Purchase of electric energy	(454)	(234)	(220)	94%
Salaries, social security liabilities, and employee benefits	(1,029)	(1,098)	69	(6%)
Defined benefit plans	(10)	(13)	3	(23%)
Maintenance services	(462)	(329)	(133)	40%
Depreciation of property, plant, and equipment	(5,643)	(5,379)	(264)	5%
Security guard and janitor	(74)	(75)	1	(1%)
Insurance	(441)	(316)	(125)	40%
Taxes, rates, and contributions	(90)	(108)	18	(17%)
Sundry	(117)	(133)	16	(12%)
Cost of sales	(8,320)	(7,685)	(635)	8%
Gross income/(loss)	6,999	10,214	(3,215)	(31%)
Taxes, rates, and contributions	(200)	(191)	(9)	5%
Selling expenses	(200)	(191)	(9)	5%
Fees and compensation for services	(2,784)	(2,858)	74	(3%)
Directors' fees	(49)	(55)	6	(11%)
Leases	(43)	(43)	-	0%
Gifts	(2)	-	(2)	100%
Sundry	(9)	(14)	5	(36%)
Administrative expenses	(2,887)	(2,970)	83	(2.8%)
Other operating income	80	22	58	264%
Other operating expenses	(2)	-	(2)	100%
Impairment of financial assets	(2,044)	-	(2,044)	100%
Operating income/(loss)	1,946	7,075	(5,129)	(72%)
Commercial interest	(1,332)	938	(2,270)	(242%)
Interest on loans	(3,356)	(4,132)	776	(19%)
Bank expenses and commissions	(135)	(222)	87	(39%)
Exchange difference, net	(1,588)	(6,717)	5,129	(76%)
Difference in UVA value	(2,569)	(1,508)	(1,061)	70%
Other financial results	(48)	(106)	58	(55%)
Financial and holding results, net	(9,028)	(11,747)	2,719	(23%)
Pre-tax profit/(loss)	(7,082)	(4,672)	(2,410)	52%
Income Tax	(1,103)	2,450	(3,553)	(145%)
Income/(Loss) for the year	(8,185)	(2,222)	(5,963)	268%

Central Térmica Roca S.A.

Information review as of June 30, 2024 and 2023

Sales:

Net sales for the six-month period ended on June 30, 2024 amounted to USD 15,319, compared with USD 17,899 for the same period in 2023, showing a decrease of USD 2,580 (14%).

During the six-month period ended on June 30, 2024, 580,353 MW of electricity were sold, thus accounting for a decrease as against the 642,320 MW sold in the same period of 2023.

Below is a description of the Company's main revenues, and their variation during the six-month period ended on June 30, 2024, as against the same period of 2023:

(i) USD 10,663 from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing a 9% decrease as against the USD 11,722 for the six-month period ended on June 30, 2023.

(ii) USD 4,656 from energy and power sales on the forward market to CAMMESA under Resolution No. 95, as amended, plus spot, representing a decrease of USD 1,521 as against the USD 6,177 for the six-month period ended on June 30, 2023.

Cost of sales:

Total cost of sales for the six-month period ended on June 30, 2024 reached USD 8,320 compared with USD 7,685 for the same period in 2023, reflecting an increase of USD 635 (8%).

Below is a description of the Company's main cost of sales, and their variation during the six-month period ended on June 30, 2024, as against the same period of 2023:

(i) USD 5,643 for depreciation of property, plant, and equipment, which accounted for a 5% increase compared with the USD 5,379 for the same period of 2023.

(ii) USD 1,029 for salaries, social security liabilities, and employee benefits, down 6% from the USD 1,098 recorded in the same period of 2023.

Gross income/(loss):

Gross income/(loss) for the six-month period ended on June 30, 2024 amounted to USD 6,999 compared with the USD 10,214 recorded in the same period of 2023, accounting for a decrease of USD 3,215 (31%).

Selling expenses:

Total selling expenses for the six-month period ended on June 30, 2024 reached USD 200 compared with USD 191 for the same period of 2023, reflecting an increase of USD 9 (5%).

The main component of the Company's selling expenses is taxes, rates and contributions.

Central Térmica Roca S.A.

Information review as of June 30, 2024 and 2023

Administrative expenses:

Total administrative expenses for the six-month period ended on June 30, 2024 amounted to USD 2,887, showing a 5% decrease from the USD 191 recorded in the same period of 2023.

The main component of the Company's administrative expenses is fees and compensation for services for USD 2,784, which accounted for a decrease of 2.8% from the USD 2,858 recorded in the same period of 2023.

The loss resulting from the impairment of financial assets was USD 2,044 for the six-month period ended on June 30, 2024, and an impairment of CAMMESA trade receivables was recognized as a result of Resolution No. 58/2024 (see Note 2 to the condensed interim Financial Statements).

Operating income:

Operating income/(loss) for the six-month period ended on June 30, 2024 amounted to USD 1,946 compared with the USD 7,075 recorded in the same period of 2023, accounting for a decrease of USD 5,129 (72%).

Financial and holding results, net:

Net financial and holding results for the six-month period ended on June 30, 2024 totaled a USD 9,028 loss, compared to a USD 11,747 loss for the same period in 2023, representing an increase of USD 2,719. This is mainly due to the variation in the exchange rate.

The most noticeable aspects of the variation are:

(i) USD 1,332 loss from commercial interest, accounting for an increase of 242% compared with the USD 938 income recorded in the same period of 2023. The variation is due to interest on GLSA lease advances in the six-month period ended on June 30, 2024 compared to the same period of 2023.

(ii) USD 3,356 loss from interest on loans, accounting for a decrease of 19% compared with the USD 4,132 loss recorded in the same period of 2023.

(iii) USD 2,569 loss due to differences in UVA values, accounting for an increase of 70% compared with the USD 1,508 loss recorded in the same period of 2023. The variation is due to the increase in the debt stated in UVA and in UVA values.

Income/(loss) for the period:

The Company reported a pre-tax loss of USD 7,082 for the six-month period ended on June 30, 2024, which accounted for a 52% variation as against the USD 4,672 loss in the same period of 2023. This is mainly due to the variation in sales and costs of sales, the variation in the exchange rate, and the impairment of financial assets.

The Company recognized an Income Tax expense of USD 1,103 for the six-month period ended on June 30, 2024, as against an Income Tax benefit of USD 2,450 for the same period in 2023. This variation is mainly explained by the effect of devaluation on the tax-purpose inflation adjustment, thus recording loss after Income Tax of USD 8,185 compared with the USD 2,222 loss for the same period in 2023.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 33-71194489-9

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Central Térmica Roca S.A. as at June 30th, 2024 and the related condensed interim statements of comprehensive income for the six-month and three-month periods then ended, and condensed statements of changes in equity and cash flows for the six-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of our review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

A large, stylized handwritten signature in black ink, appearing to be 'P. 95'.

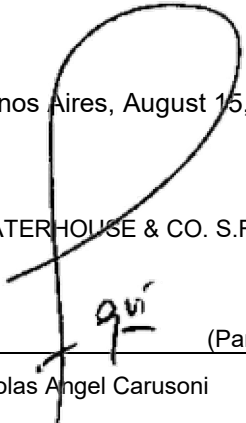


Emphasis of Matter – Purpose of these condensed interim financial statements

We draw attention to note 3 to the condensed interim financial statements, which discloses the basis of preparation, including the purposes for preparing them. Our conclusion is not modified in respect of this matter.

City of Buenos Aires, August 15, 2024.

PRICE WATERHOUSE & CO. S.R.L.



(Partner)

Nicolas Angel Carusoni