Central Térmica Roca S.A.

Condensed Interim Financial Statements

At September 30, 2024 and for the nine-month and three-month periods
ended September 30, 2024 and 2023,
presented in comparative format

(in thousands of US dollars (USD))

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
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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
FACPCE	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 Contracts" 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 September 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 IndalecioVela
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 September 30, 2024 and December 31, 2023
stated in thousands of US dollars

	Note	09/30/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	**12**	123,643	131,392
Other receivables		7,807	5,091
Total non-current assets		**131,450**	**136,483**
CURRENT ASSETS			
Inventories		1,461	1,014
Other receivables		17,731	12,956
Other financial assets at fair value through profit or loss		3,823	-
Trade receivables		6,265	7,208
Cash and cash equivalents	**13**	124	1,516
Total current assets		**29,404**	**22,694**
Total assets		**160,854**	**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		9,115	9,732
Technical revaluation reserve		10,903	11,642
Other comprehensive income/(loss)		(30)	(30)
Unappropriated retained earnings/(accumulated losses)		(18,910)	(9,365)
TOTAL EQUITY		**32,349**	**43,250**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	31,583	28,693
Other liabilities		7,716	6,469
Defined benefit plan		151	88
Loans	**16**	49,060	54,293
Total non-current liabilities		**88,510**	**89,543**
CURRENT LIABILITIES			
Other liabilities		7,323	624
Tax payables		619	27
Income Tax debit balance, net		614	-
Salaries and social security liabilities		308	161
Defined benefit plan		1	1
Loans	**16**	27,936	23,754
Trade payables		3,194	1,817
Total current liabilities		**39,995**	**26,384**
Total liabilities		**128,505**	**115,927**
Total liabilities and equity		**160,854**	**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 nine-month and three-month periods ended September 30, 2024 and 2023

stated in thousands of US dollars

	Note	Nine months at		Three months at	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Sales revenue	7	23,894	26,656	8,575	8,757
Cost of sales	8	(12,555)	(11,529)	(4,235)	(3,844)
Gross income/(loss)		**11,339**	**15,127**	**4,340**	**4,913**
Selling expenses	9	(285)	(300)	(85)	(109)
Administrative expenses	10	(4,036)	(4,230)	(1,149)	(1,260)
Other income		80	22	-	-
Other expenses		(2)	-	-	-
Impairment of financial assets	2	(2,044)	-	-	-
Operating income/(loss)		**5,052**	**10,619**	**3,106**	**3,544**
Financial income	11	6,773	7,219	1,596	2,995
Financial expenses	11	(14,385)	(12,921)	(4,385)	(5,281)
Other financial results	11	(4,405)	(12,129)	(200)	(3,798)
Financial results, net		**(12,017)**	**(17,831)**	**(2,989)**	**(6,084)**
Pre-tax profit/(loss)		**(6,965)**	**(7,212)**	**117**	**(2,540)**
Income Tax	17	(3,936)	5,927	(2,833)	3,477
(Loss) Income for the period		**(10,901)**	**(1,285)**	**(2,716)**	**937**
Total comprehensive income/(loss) for the period		**(10,901)**	**(1,285)**	**(2,716)**	**937**
Earnings/(losses) per share					
Basic and diluted (losses)/earnings per share	15	(0.15)	(0.018)	(0.04)	0.01

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 nine-month periods ended September 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**
Minutes of Shareholders' Meeting dated April 19, 2022:									
- Setting up of Legal reserve	-	-	96	-	-	-	-	(96)	-
- Setting up of Optional reserve	-	-	-	1,829	-	-	-	(1,829)	-
Reversal of technical revaluation reserve	-	-	-	-	(618)	(740)	-	1,358	-
Loss for the nine-month period	-	-	-	-	-	-	-	(1,285)	(1,285)
Balances at September 30, 2023	**868**	**7,543**	**966**	**21,894**	**9,954**	**11,907**	**(24)**	**73**	**53,181**
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(6)	-	(6)
Reversal of technical revaluation reserve	-	-	-	-	(222)	(265)	-	487	-
Loss for the complementary three-month period	-	-	-	-	-	-	-	(9,925)	(9,925)
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	-	-	-	-	(617)	(739)	-	1,356	-
Loss for the nine-month period	-	-	-	-	-	-	-	(10,901)	(10,901)
Balances at September 30, 2024	**868**	**7,543**	**966**	**21,894**	**9,115**	**10,903**	**(30)**	**(18,910)**	**32,349**

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 nine-month periods ended September 30, 2024 and 2023,
stated in thousands of US dollars

	Notes	09/30/2024	09/30/2023
Cash flows provided by operating activities:			
(Loss) for the fiscal year		(10,901)	(1,285)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**17**	3,936	(5,927)
Accrued interest, net	**11**	7,281	5,452
Depreciation of property, plant, and equipment	**8 and 12**	8,590	8,129
Provision for Directors' fees	**10**	97	80
Provision for defined benefit plans	**8**	14	17
Exchange differences and other financial results	**11**	2,000	10,114
Income/(loss) from the sale of property, plant and equipment	**-**	(80)	(22)
Income/(loss) from changes in the fair value of financial instruments	**11**	(629)	(259)
Impairment of financial assets	**2**	2,044	-
Difference in UVA value	**11**	3,034	2,274
Changes in operating assets and liabilities:			
Decrease / (Increase) in trade receivables		1,718	(2,586)
(Increase) in other receivables (1)		(3,776)	(12,450)
(Increase) in inventories		(447)	(304)
Increase in trade payables		1,654	1,635
Increase in other liabilities		4,473	6,635
Increase in salaries and social security liabilities		186	101
Increase/ (decrease) in tax payables		57	(446)
Net cash flow provided by operating activities		**19,251**	**11,158**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	**12**	(808)	(1,485)
Acquisition of government securities		(6,547)	-
Loans granted	**19**	(1,501)	(813)
Proceeds from the sale of property, plant and equipment	**12**	80	31
Net cash flows (used in) investing activities		**(8,776)**	**(2,267)**
Cash flows from financing activities:			
Borrowings	**16**	28,059	26,228
Payment of loans	**16**	(31,854)	(26,640)
Payment of interest	**16**	(8,222)	(9,150)
Leases taken out	**16**	-	157
Leases paid	**16**	(38)	(97)
Net cash flows (used in) financing activities		**(12,055)**	**(9,502)**
DECREASE IN CASH AND CASH EQUIVALENTS		**(1,580)**	**(611)**
Cash and cash equivalents at the beginning of year	**13**	1,516	1,621
Financial results of cash and cash equivalents		188	(375)
Cash and cash equivalents at the end of year	**13**	124	635
DECREASE IN CASH, NET		**(1,580)**	**(611)**

(1) Includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 33 and USD 5,146 at September 30, 2024 and 2023, respectively.

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

Central Térmica Roca S.A.

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

	Notes	09/30/2024	09/30/2023
Material transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	**12**	-	(210)
Advance to suppliers applied to the acquisition of property, plant and equipment	**12**	(33)	(41)
Issue of negotiable obligations paid up in kind	**16**	15,577	6,790
Collection of government securities		(3,368)	-
Customer advances applied to leases		(8,517)	-

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements
For the nine-month and three-month periods ended September 30, 2024 and 2023
and for the fiscal year ended December 31, 2023
stated in US dollars

NOTE 1: GENERAL INFORMATION

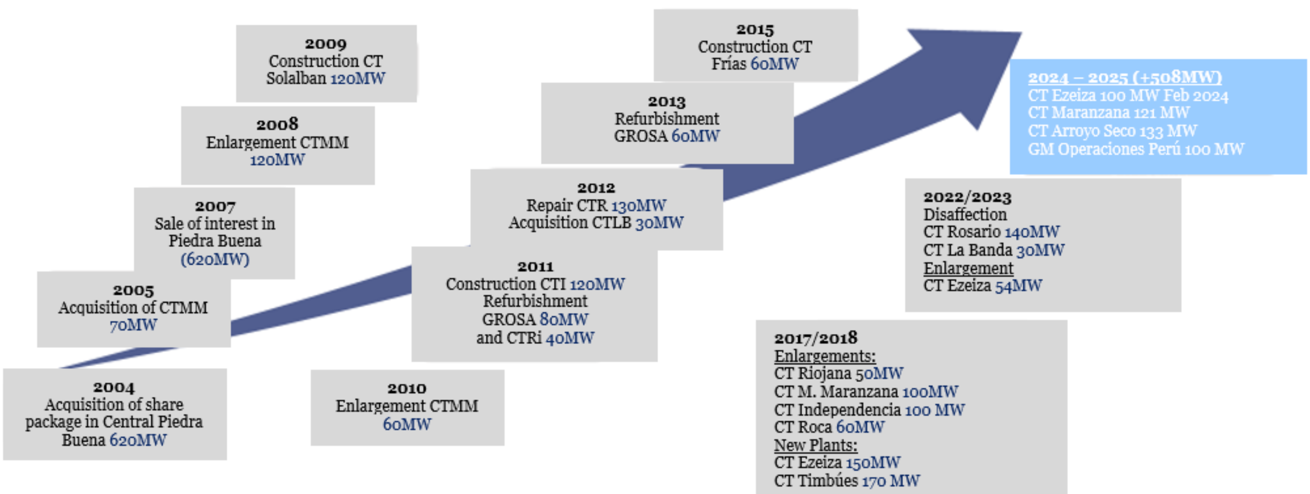
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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 condensed interim Financial Statements, Grupo Albanesi had a total installed capacity of 1,766 MW, it being expanded with additional 92 MW with all the new projects awarded and currently under way.

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.



(1) Expected by end of 2024.
(2) Expected by 2025.

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 09/2024 setting forth that, in order to secure the long-term supply of electric energy, and promote the supply and efficient use of electricity through proper tariff methodologies to guarantee electricity supply, Annexes I, II, III, IV and V of Resolution No. 09/2024 shall be amended.

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 ≤ 50MW

Period	PriceBasePower [$/MW-month]
Summer: *December – January - February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*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 the Power remuneration at the values allocated to each technology and scale:

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [$/MW-month]
CC large P > 150 MW	*1,342,024*
CC small P ≤ 150 MW	*1,496,019*
TV large P > 100 MW	*1,914,030*
TV small P ≤ 100 MW	*2,288,030*
TG large P > 50 MW	*1,562,026*
TG small P ≤ 50 MW	*2,024,026*
Internal Combustion Engines	*2,288,030*

A Guaranteed Power Price (DIGO Power Price) will be recognized for the remuneration of the Available Power as:

As from the economic transaction in June 2024

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

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

The Remuneration for Energy is comprised of two items: Energy Generated and Energy Operated, which are added and remunerated as follows:

Remuneration for Energy Generated:

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]
CC large P > 150 MW	3,203	5,604	8,001	0
CC small P ≤ 150 MW	3,203	5,604	8,001	0
TV large P > 100 MW	3,203	5,604	8,001	9,601
TV small P ≤ 100MW	3,203	5,604	8,001	9,601
TG large P > 50 MW	3,203	5,604	8,001	0
TG small P ≤ 50MW	3,203	5,604	8,001	0
Internal combustion engines	3,203	5,604	8,001	0

Remuneration for Energy Operated:

Generators will receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at $1,115/MWh for any type of fuel.

RESOLUTION No. 58/2024 AS AMENDED: EXCEPTIONAL PAYMENT 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" - AE38D), 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.

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

RESOLUTION No. 58/2024 AS AMENDED: EXCEPTIONAL PAYMENT TO THE WEM (Cont’d)

The nominal amounts to be delivered for each bond will be calculated at the benchmark exchange rate (Communication A3500) at the price in effect at closing on the date of formal acceptance by the WEM Generating Agents according to the aforementioned procedure.

b. The settlements of the WEM Creditors for the Economic Transaction of February 2024 will be paid-off with the funds available in the bank accounts provided to CAMMESA for collection purposes and funds available following the transfers made by the National Government to the Unified Fund destined for the Stabilization Fund.

Additionally, under the individual agreements between CAMMESA and the WEM Debtors, invoices will be paid as follows:

a. WEM Debtors Invoices due in February and March 2024 will be fully paid based on the installment plans that CAMMESA may agree with each debtor agent, subject to the following conditions: Banco Nación market rate; 48-month repayment term;

b. WEM Debtors Invoices due in April 2024 will be fully paid within THIRTY (30) calendar days from the entry into force of the resolution;

c. Invoices due in May 2024 will be fully paid under the terms and conditions established in current regulations;

If the provisions of paragraphs (b) and (c) are not fulfilled, the debtor agent will either lose their ability to engage into payment agreements under the terms specified in paragraph (a) or, if any such agreement was signed before the breach, the agreement would be terminated.

In May 2024, the Company and CAMMESA executed an agreement under the above-mentioned conditions. The Company 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, at September 30, 2024, the Company recognized an impairment charge for trade receivables with CAMMESA for: ARS 1,818,470 (USD 2.044) under Impairment of financial assets in the Statement of Comprehensive Income.

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

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 contracts between gas producers, electricity generators, transporters and distributors, and industries. At the date of issue of these combined condensed 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.

ES Resolution No. 193/2024

On August 1, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 193/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted in August 2024 must be increased by 3%, to be rendered economically reasonable and efficient.

ES Resolution No. 233/2024

On August 29, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 233/2024 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 September 2024 must be increased by 5%, to be rendered economically reasonable and efficient.

ES Resolution No. 285/2024

On September 27, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 285/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from October 2024 must be increased by 2.7%, to be rendered economically reasonable and efficient.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the nine-month and three-month periods ended on September 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.

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 nine-month and three-month periods ended on September 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 nine-month and three-month periods ended on September 30, 2024 and 2023 do not necessarily reflect the proportion of the Company's results for full fiscal years.

The Company's functional currency is US dollars, i.e. the currency of the primary economic environment in which the entity operates.

These condensed interim Financial Statements are stated in thousands of US dollars without cents, as are notes, except for net earnings per share.

These Financial Statements were approved for issuance by the Company's Board of Directors on November 14, 2024.

Comparative information

Balances at December 31, 2023 and for the nine-month and three-month periods ended on September 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 Financial Statements are presented in US 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)
Inflation adjustment for tax purposes (Cont'd)

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 September 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.

Going concern principle

At the date of these condensed interim Financial Statements, Company Management considers there are no uncertainties regarding events or conditions that may raise significant doubts about the possibility that the Company will continue to operate normally as a going concern. However, the information provided in 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; clarify and add examples to determine whether financial assets meet the criterion of being used for the payment of principal and interest only; 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.
 Amendments are applicable for annual reporting 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. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the possible effects of their application.

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)

- 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 reduced 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. Amendments are applicable for annual reporting 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.

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 September 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.

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

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.

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.

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

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

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 September 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.

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

	09/30/2024	09/30/2023
Sale of energy Res. No. 220	16,164	17,487
Sale of energy Res. No. 95, as amended, plus Spot	7,730	9,169
	23,894	**26,656**

NOTE 8: COST OF SALES

	09/30/2024	09/30/2023
Purchase of electric energy	(607)	(381)
Salaries and social security liabilities	(1,473)	(1,536)
Defined benefit plan	(14)	(17)
Other employee benefits	(66)	(65)
Fees for professional services	(38)	(40)
Maintenance services	(640)	(456)
Depreciation of property, plant, and equipment	(8,590)	(8,129)
Security guard and janitor	(130)	(111)
Per diem, travel, and representation expenses	(3)	(2)
Insurance	(669)	(489)
Communication expenses	(60)	(54)
Snacks and cleaning	(87)	(67)
Taxes, rates, and contributions	(164)	(163)
Sundry	(14)	(19)
	(12,555)	**(11,529)**

NOTE 9: SELLING EXPENSES

	09/30/2024	09/30/2023
Taxes, rates, and contributions	(285)	(300)
	(285)	**(300)**

NOTE 10: ADMINISTRATIVE EXPENSES

	09/30/2024	09/30/2023
Fees and compensation for services	(3,859)	(4,066)
Directors' fees	(97)	(80)
Taxes, rates, and contributions	(7)	(10)
Leases	(65)	(65)
Per diem, travel, and representation expenses	(1)	(1)
Office expenses	(2)	(1)
Gifts	(2)	-
Sundry	(3)	(7)
	(4,036)	**(4,230)**

NOTE 11: FINANCIAL RESULTS

	09/30/2024	09/30/2023
Financial income		
Commercial and other interest	1,283	3,038
Interest on loans granted	5,490	4,181
Total financial income	**6,773**	**7,219**
Financial expenses		
Interest on loans	(10,480)	(10,046)
Commercial and other interest	(3,574)	(2,625)
Bank expenses and commissions	(331)	(250)
Total financial expenses	**(14,385)**	**(12,921)**
Other financial results		
Exchange difference, net	(1,405)	(9,626)
Changes in the fair value of financial instruments	629	259
Difference in UVA value	(3,034)	(2,274)
Other financial results	(595)	(488)
Total other financial results	**(4,405)**	**(12,129)**
Total financial results, net	**(12,017)**	**(17,831)**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values				Depreciation				Net amount at period/year end	
Type of asset	**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 09/30/2024**	**At 12/31/2023**
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	511	128	-	639	7,306	7,434
Facilities	24,476	221	-	24,697	4,161	1,109	-	5,270	19,427	20,315
Machinery	125,542	417	-	125,959	24,540	6,508	-	31,048	94,911	101,002
Computer and office equipment	1,620	203	-	1,823	964	824	-	1,788	35	656
Vehicles	212	-	-	212	117	21	-	138	74	95
Spare parts and materials	1,374	-		1,374	-	-	-	-	1,374	1,374
Total at 09/30/2024	**161,685**	**841**	**-**	**162,526**	**30,293**	**8,590**	**-**	**38,883**	**123,643**	**-**
Total at 12/31/2023	**159,686**	**2,029**	**(30)**	**161,685**	**19,393**	**10,921**	**(21)**	**30,293**	**-**	**131,392**
Total at 09/30/2023	**159,686**	**1,736**	**(30)**	**161,392**	**19,393**	**8,129**	**(21)**	**27,501**		**133,891**

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

NOTE 13: CASH AND CASH EQUIVALENTS

	09/30/2024	12/31/2023
Banks	58	65
Mutual funds	66	1,451
	124	**1,516**

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

	09/30/2024	09/30/2023
Cash and cash equivalents	124	635
	124	**635**

NOTE 14: CAPITAL STATUS

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

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.

	Nine months at		Three months at	
	09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
(Loss)/Income for the period	(10,901)	(1,285)	(2,716)	937
Weighted average of outstanding ordinary shares	73,070	73,070	73,070	73,070
Basic (losses)/earnings per share	**(0.15)**	**(0.018)**	**(0.04)**	**0.01**

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

NOTE 16: LOANS

Non-current	09/30/2024	12/31/2023
International bond	29,127	34,223
Negotiable obligations	19,611	19,779
Other bank debts	307	252
Finance lease debts	15	39
	49,060	**54,293**

Current		
International bond	12,263	11,258
Negotiable obligations	5,196	7,028
Other bank debts	5,875	3,454
Bond insurance	4,581	2,000
Finance lease debts	21	14
	27,936	**23,754**

NOTE 16: LOANS (Cont'd)

At September 30, 2024, the total financial debt amounts to USD 76,996 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at September 30, 2024	Interest rate	Currency	Date of issue	Maturity date
			(%)			
Debt securities						
International bond	USD 42,269	41,390	9.88%	USD	December 1, 2021	December 1, 2027
Class IX Negotiable Obligations GMSA-CTR	USD 17	27	6.00%	USD Linked	November 12, 2021	November 12, 2024
Class XII Negotiable Obligations GMSA-CTR	UVA 34	41	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 480	531	3.50 % - Cacs; 6.75% as from August 30, 2024; and 8.75% as from August 28, 2025	USD Linked	July 18, 2022	August 28, 2027
Class XVI Negotiable Obligations GMSA-CTR	UVA 379	459	UVA + 0%	ARS	July 18, 2022	July 18, 2025
Class XVII Negotiable Obligations GMSA-CTR	USD 116	117	9.50%	USD	November 7, 2022	November 7, 2024
Class XVIII Negotiable Obligations GMSA-CTR	USD 6	6	3.75%	USD Linked	November 7, 2022	November 7, 2024
Class XX Negotiable Obligations GMSA-CTR	USD 639	628	9.50%	USD	April 17, 2023	July 27, 2025
Class XXII Negotiable Obligations GMSA-CTR	USD 6,161	6,138	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 1,207	1,254	5.00%	USD	July 20, 2023	July 20, 2025
Class XXV Negotiable Obligations GMSA-CTR	USD 40	40	9.50%	USD	October 18, 2023	April 18, 2026
Class XXVI Negotiable Obligations GMSA-CTR	USD 13	12	6.50 % - Cacs; 6.75% as from August 30, 2024; and 8.75% as from August 28, 2025	USD Linked	October 12, 2023	August 28, 2027
Class XXVII Negotiable Obligations GMSA-CTR	UVA 510	616	UVA + 5%	ARS	October 12, 2023	April 12, 2027
Class XXX Negotiable Obligations GMSA-CTR	UVA 20	23	UVA + 0%	ARS	March 8, 2024	March 8, 2027
GMSA and CTR Class XXXII Negotiable Obligations	USD 175	170	9.50%	USD	May 30, 2024	May 30, 2026
GMSA and CTR Class XXXIV Negotiable Obligations	UVA 47	55	UVA + 5%	ARS	May 30, 2024	May 30, 2026
GMSA and CTR Class XXXV Negotiable Obligations	USD 3,356	3,305	9.75%	USD	August 28, 2024	August 28, 2027
GMSA and CTR Class XXXVI Negotiable Obligations	USD 4,418	4,201	6,75%; 8,75% as from August 28, 2025	USD Linked	August 28, 2024	August 28, 2027
GMSA and CTR Class XXXVII Negotiable Obligations	USD 4,824	4,588	6,75%; 8,75% as from August 28, 2025	USD Linked	August 28, 2024	August 28, 2028
GMSA and CTR Class XXXVIII Negotiable Obligations	UVA 2232	2,596	UVA + 4%	ARS	August 28, 2024	August 30, 2027
Subtotal		**66,197**				
Other liabilities						
Chubut loan	$ 35,364	37	Badlar	ARS	November 14, 2022	November 14, 2024
Chubut loan	$ 34,161	36	Badlar + 6%	ARS	July 21, 2023	July 22, 2025
Banco Macro loan	$ 200,000	212	Badcor + 10%	ARS	July 8, 2024	January 6, 2025
BPN loan	$ 125,691	131	89.00%	ARS	June 30, 2023	July 1, 2025
BPN loan	$ 440,606	475	52.80%	ARS	July 31, 2024	August 2, 2026
BPN loan	$ 48,960	53	52.80%	ARS	July 31, 2024	August 2, 2026
CMF loan	$ 2,500,000	2,694	54.00%	ARS	September 12, 2024	November 12, 2024
BAPRO loan	$ 1,100,000	1,318	48.00%	ARS	May 29, 2024	November 25, 2024
Chubut loan	$ 71,124	75	BADLAR + 6%	ARS	October 10, 2023	October 9, 2025
Banco Supervielle loan	$ 1,084,592	1,151	123.00%	ARS	May 21, 2024	February 6, 2025
Finance lease		36				
Bond insurance		4,581				
Subtotal		**10,799**				
Total financial debt		**76,996**				

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, co-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: $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: September 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.

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 September 30, 2024 amounts to UVA 20 thousand.

NOTE 16: LOANS (Cont'd)

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

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: $845.75/USD.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 1,207.

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

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

b.1) GMSA-CTR Class XXXII Negotiable Obligations 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 through the delivery of Class XIV Negotiable Obligations: USD 1,532. ii) Nominal value to be paid-in through the delivery of 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 September 30, 2024 is USD 175.

NOTE 16: LOANS (Cont'd)

b.2) Class XXXIII Negotiable Obligations Co-issuance

Nominal value: USD 1,109,148 thousand (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.

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 their 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: $978.02/UVA.

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

c**) Additional GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance**

On August 29, 2024, additional GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations, to be co-issued on August 30, 2024, were subject to tender. Below are the co-issuance details:

c.1) Class XXXV Negotiable Obligations Co-issuance

Nominal value: USD 52,379 (USD 3,356 allocated to CTR).

Interest rate: 9.75% annual nominal rate. Interest on Class XXXV Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: February 28, 2025; August 28, 2025; February 28, 2026; August 28, 2026; February 28, 2027; and their Maturity Date, that is, August 28, 2027.

NOTE 16: LOANS (Cont'd)

c) Additional GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance (Cont'd)

c.1) Class XXXV Negotiable Obligations Co-issuance (Cont'd)

Payment: Class XXXV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 is USD 3,356.

c.2) Class XXXVI Negotiable Obligations Co-issuance

Nominal value: USD 65,120 (USD 4,418 allocated to CTR).

Interest rate: 6.50% annual nominal rate. Interest on Class XXXVI Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 28, 2024; February 28, 2024; May 28, 2025, and August 28, 2025. Class XXXVI Negotiable Obligations will increase the interest rate to an 8.75% nominal annual rate, which shall be paid on a quarterly basis on the following dates: November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; and on Maturity Date, that is, on August 28, 2027.

Payment: Class XXXVI Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 is USD 4,418.

c.3) Class XXXVII Negotiable Obligations Co-issuance

Nominal value: USD 71,338 (USD 4,824 allocated to CTR).

Interest rate: 6.75% annual nominal rate. Interest on Class XXXVII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 28, 2024; February 28, 2024; May 28, 2025, and August 28, 2025. Class XXXVII Negotiable Obligations will increase the interest rate to an 8.75% nominal annual rate, which shall be paid on a quarterly basis on the following dates: November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Date, that is, on August 28, 2028.

Payment: The principal of the Negotiable Obligations will be paid in thirteen (13) quarterly and consecutive installments on the following dates and in the following manner: (i) 2.5% of principal on August 28, 2025, November 28, 2025, February 28, 2025, May 28, 2025, August 28, 2026, and November 28, 2026, and (ii) 12% of principal on February 28, 2027, May 28, 2027, August 28, 2027, November 28, 2027, February 28, 2028, May 28, 2028, and August 28, 2028.

NOTE 16: LOANS (Cont'd)

c) Additional GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance (Cont'd)

c.3) Class XXXVII Negotiable Obligations Co-issuance (Cont'd)

Principal balance due on that Negotiable Obligation at September 30, 2024 is USD 4,824.

c.4) Class XXXVIII Negotiable Obligations Co-issuance

Nominal value: UVA 21,766 thousand (UVA 2,232 thousand allocated to CTR).

Interest rate: 4.00% annual nominal rate. Interest on Class XXXVII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 28, 2024; February 28, 2024; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027, and on their Maturity Date, that is, August 30, 2027.

Payment: Class XXXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 is UVA 2,232 thousand.

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

	09/30/2024	12/31/2023
Fixed rate		
Less than 1 year	27,559	21,149
Between 1 and 2 years	15,437	25,241
Between 2 and 3 years	22,759	15,487
After 3 years	10,845	13401
	76,600	**75,278**
Floating rate		
Less than 1 year	377	2,605
Between 1 and 2 years	19	152
Between 2 and 3 years	-	12
	396	**2,769**
	76,996	**78,047**

The fair value of Company's international bonds at September 30, 2024 and December 31, 2023 amounts to approximately USD 37,302 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.

<u>NOTE 16</u>: 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:

	09/30/2024	12/31/2023
Argentine pesos	12,539	5,903
US dollars	64,457	72,144
	76,996	**78,047**

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

	09/30/2024	09/30/2023
Loans at beginning of year	78,047	91,546
Loans received	43,636	33,018
Loans paid	(47,431)	(33,430)
Leases received	-	157
Leases paid	(38)	(97)
Accrued interest	10,480	10,046
Interest paid	(8,222)	(9,150)
Difference in UVA value	3,034	2,274
Exchange difference	(1,744)	(6,507)
Capitalized expenses/present values	(766)	(706)
Loans at period end	**76,996**	**87,151**

<u>NOTE 17</u>: INCOME TAX - DEFERRED TAX

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

	09/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	53	10,824
	53	10,824
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(31,636)	(39,517)
	(31,636)	(39,517)
Deferred tax liabilities (net)	**(31,583)**	**(28,693)**

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

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

	09/30/2024	09/30/2023
Balance at beginning of year	(28,693)	(26,971)
Charge to Income Statement	(2,890)	5,930
Balance at the end of year	**(31,583)**	**(21,041)**

Total Income Tax charge is made up as follows:

	09/30/2024	09/30/2023
Current tax	(1,046)	-
Deferred tax	(2,890)	5,930
Expiration of Minimum Notional Income Tax	-	(3)
Income Tax	**(3,936)**	**5,927**

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 September 30, 2024
		USD	
Other receivables	(20)	12	(8)
Mutual funds	(4)	4	-
Property, plant and equipment	(38,977)	7,644	(31,333)
Inventories	(49)	33	(16)
Loans	(52)	(58)	(110)
Employee benefit plan	30	22	52
Tax-purpose inflation adjustment	(469)	280	(189)
Tax loss	10,848	(10,848)	-
Salaries and social security liabilities	-	21	21
Total	**(28,693)**	**(2,890)**	**(31,583)**

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 September 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.

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

On September 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: the 7% rate shall apply.

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:

	09/30/2024	09/30/2023
Pre-tax profit/(loss)	(6,965)	(7,212)
Current tax rate	35%	35%
Income/(loss) at the tax rate	2,438	2,524
Other permanent differences	(748)	(2,213)
Tax-purpose inflation adjustment and restatement of tax losses	(7,272)	1,627
Effects of exchange and translation differences of property, plant and equipment	1,626	3,992
Expiration of Minimum Notional Income Tax	-	(3)
Adjustment for application of progressive rate	20	-
Total income tax charge	**(3,936)**	**5,927**
Current tax for the year	(1,046)	-
Deferred tax for the year	(2,890)	5,930
Expiration of Minimum Notional Income Tax	-	(3)
Total Income Tax charge - (Loss)/Income	**(3,936)**	**5,927**

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At September 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	22,711	-	9,092	31,803
Other financial assets at fair value through profit or loss	-	3,823	-	3,823
Cash and cash equivalents	58	66	-	124
Non-financial assets	-	-	125,104	125,104
Total	**22,769**	**3,889**	**134,196**	**160,854**
Liabilities				
Trade and other payables	18,233	-	-	18,233
Loans (finance leases excluded)	76,960	-	-	76,960
Finance leases	36	-	-	36
Non-financial liabilities	-	-	33,276	33,276
Total	**95,229**	**-**	**33,276**	**128,505**

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**

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 September 30, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	6,773	-	-	6,773
Interest paid	-	-	(14,054)	(14,054)
Exchange difference, net	(4,078)	-	2,673	(1,405)
Other financial results	-	(2,405)	(926)	(3,331)
Total	**2,695**	**(2,405)**	**(12,7)**	**(12,017)**

At September 30, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	7,219	-	-	7,219
Interest paid	-	-	(12,671)	(12,671)
Exchange difference, net	(17,449)	-	7,823	(9,626)
Other financial results	-	(2,015)	(738)	(2,753)
Total	**(10,230)**	**(2,015)**	**(5,586)**	**(17,831)**

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 September 30, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

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

At September 30, 2024	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Government securities	3,823	-	3,823
Cash and cash equivalents			
Mutual funds	66	-	66
Property, plant, and equipment	-	122,160	122,160
Total	**3,889**	**122,160**	**122,226**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	1,451	-	1,451
Property, plant, and equipment	-	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.

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	09/30/2024	09/30/2023
a) Commercial interest		
Other related parties:		
RGA	(4)	(141)
	(4)	**(141)**
b) Administrative services		
Other related parties:		
RGA	(3,754)	(3,908)
	(3,754)	**(3,908)**
c) Leases		
Other related parties:		
RGA	(65)	(65)
	(65)	**(65)**
d) Other purchases and services received		
Other related parties:		
GMSA - Surety bonds received	(39)	(1)
	(39)	**(1)**
e) Recovery of expenses		
Other related parties:		
RGA	(13)	(9)
GMSA	(483)	(372)
	(496)	**(381)**
f) Interest generated due to loans granted		
Other related parties:		
GLSA - Finance lease	4,005	-
GMSA	1,482	3,386
	5,487	**3,386**
g) Interest earned from customer advances		
Other related parties:		
GLSA	(3,553)	(2,441)
	(3,553)	**(2,441)**
h) Exchange difference		
Other related parties:		
RGA	(2)	(2)
	(2)	**(2)**

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 September 30, 2024 and 2023 amounted to USD 106 and USD 146, respectively.

	09/30/2024	09/30/2023
Salaries	(106)	(146)
	(106)	**(146)**

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

	09/30/2024	12/31/2023
Other non-current receivables from related parties		
GLSA - Finance lease (Note 25)	7,807	4,845
	7,807	**4,845**
Other current receivables from related parties		
GMSA - Loan for consumption	8,519	7,054
GLSA - Finance lease (Note 25)	7,807	440
Directors - Fee advance	120	36
	16,446	**7,530**

	09/30/2024	12/31/2023
Current trade payables with related parties		
RGA	1,057	170
GMSA	374	739
	1,431	**909**

	09/30/2024	12/31/2023
Other current payables with related parties		
GLSA - Financial advances (Note 25)	7,202	588
Directors' fees	121	36
	7,323	**624**

	09/30/2024	12/31/2023
Other non-current payables with related parties		
GLSA - Financial advances (Note 25)	7,716	6,469
	7,716	**6,469**

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

k) Loans between related parties

	09/30/2024	09/30/2023
Loans from GMSA		
Balance at beginning of year	7,054	24,430
Loans granted	1,501	813
Accrued interest	1,482	3,386
Exchange difference	(1,518)	(13,026)
Balance at period end	**8,519**	**15,603**

Entity	Principal	Interest rate	Conditions
09/30/2024			
GMSA	4,478	35%	Maturity date: 1 year
Total in USD	**4,478**		

	09/30/2024	09/30/2023
Loans to GLSA		
Balance at beginning of year	5,285	-
Leases granted	9,666	4,752
Leases collected	(1,149)	-
Accrued interest	4,005	789
Exchange difference	(2,193)	(10)
Balance at period end	**15,614**	**5,531**

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 contract. 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 4,442.

NOTE 21: WORKING CAPITAL

The Company reported a deficit of USD 10,591 in its working capital (calculated as current assets less current liabilities) at September 30, 2024. The deficit in working capital amounted to USD 3,690 at December 31, 2023. In addition, see Notes 23 and 26.

EBITDA(*) for the nine-month period ended on September 30, 2024 amounted to USD 13,642, in line with Company Management's projections, which shows their commitment to compliance with the objectives and efficiency of the transactions carried out by the Group.

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

The new administration suspended payments to generators between February and May 2024, as was widely known, resulting in a historic maximum delay of 140 days with CAMMESA. This postponement occurred during the negotiation for a debt reduction that CAMMESA conducted with the generators for the December 2023 and January 2024 transactions.

CAMMESA reached an agreement with all the generators at the end of May regarding the method of payment for the outstanding debt.

Although an agreement was reached with CAMMESA regarding the settlement of the existing debt at that time, it had a substantial economic and financial impact on the Company as it resulted in:

- A debt reduction of approximately 41% (USD 2 million) on the December 2023 and January 2024 transactions.
- Non-payment of default interest by CAMMESA.
- Higher financial costs due to the increase in short-term debt in a context of high interest rates.

The issuance of the (international) Class XXXI Negotiable Obligation at the end of May this year partially mitigated this impact.

As of now, payment terms have been standardized to under 60 days following the conclusion of the CAMMESA agreement, achieving a horizon of financial stability/and financial stability was finally achieved.

The Board of Directors and shareholders are jointly committed to the implementation of strategies to replenish working capital, among others:

1) Execution of the investment plan's projects: Grupo Albanesi is currently at the final stage of launching the three projects that received funding between 2021 and 2023.

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

NOTE 21: WORKING CAPITAL (Cont'd)

In June, CAMMESA announced the commercial authorization of the eighth gas turbine for CTMM. The second phase of this project, which entails the commissioning of a new steam turbine that will increase the installed capacity by 125 MW, is scheduled to take place in the final quarter of 2024.

The first stage of the Arroyo Seco Thermal Power Plant was authorized for commercial operation in October 2024, while the second phase will be completed in the first quarter of 2025.

Finally, as stipulated in the Operation and Maintenance Agreement entered into in 2022, GMOP commenced, in April 2024, the operation and maintenance of the cogeneration plant that will provide energy and steam to the Petroperú refinery in Talara. This agreement will initially report an incremental EBITDA(*) of USD 10 million per year and is expected to reach USD 15 million by the end of 2026.

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

The Company's Board of Directors has established the following objectives, which will be achieved through the implementation of these operational milestones:

• Elimination of construction risk.
• Increase in annual EBITDA(*), gradually up between the second quarter of this year and the last quarter of 2025, with an estimated value of USD 250M.

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

• Substantially improved financial metrics.

• Obtaining predictable and stable cash flows until 2036 under its agreement for the supply of energy. (PPAs Argentina) and 2043 under the Operation and Maintenance Agreement for the power generation plant of the Petroperú refinery.

2) Liability Management plan aiming at ensuring that debt services are in accordance with the Company's anticipated cash flow, involving long-term contracts with an average useful life higher than 8 years.

In this sense, the Board of Directors finished a swap process of local and international Negotiable Obligations aimed at improving the debt structure.
During this process, local holders of Negotiable Obligations were given the opportunity to subscribe for new negotiable obligations with an average maturity longer than 30 months, i.e., maturing from the start date of this process until December 2026.

This swap excluded Negotiable Obligations linked to three of the Group's projects, as they are guaranteed only by the projects from which their single repayment flow comes. Additionally, it is to note that these Negotiable Obligations have a final maturity between 2029 and 2033, with an average annual cost of 6.3%.

NOTE 21: WORKING CAPITAL (Cont'd)

As to international Negotiable Obligations, on October 30, 2024, Series A of secured Class XXXIX Negotiable Obligations were issued, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, to be paid-in in kind with (a) secured Class XXII Negotiable Obligations; (b) secured Class XXXI Negotiable Obligations; and/or (c) Class X Negotiable Obligations, stated at a nominal value of USD 212,964, to be co-issued with Series B of secured Negotiable Obligations, and to be paid-in in US dollars, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, at a nominal value of USD 141,000.

The swap process of both local and international Negotiable Obligations was achieved with the following objectives:

- Improve the maturity profile for the next 2 years.
- Reduce the number of securities in the market, thus simplifying credit analysis.
- Improve securities liquidity by consolidating them into fewer Negotiable Obligations.
- Reduce the working capital deficit.

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 September 2024, total inflation over a nine-month period was 101.58%. Year-on-year inflation at September reached 209% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and September 30, 2024, variation in UVA value increased 154.72%.
- Between January 1, 2024 and September 30, 2024, the peso depreciated by 20.04% 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.

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

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 September of this year. All related regulations have been issued to date.

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.

Regardless of the reforms carried out, 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	$ 85.100	$ 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	$ 256.639	$ 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. This policy covers the loss of profit, whose aim is to cover the losses 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.

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.

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)

Civil liability (Cont’d)

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.

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.

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)

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.

- 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.

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

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

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.

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

GMSA and CTR Class XXXIX Negotiable Obligations International Co-issuance

On October 30, 2024 and November 8, 2024, Series A of secured Class XXXIX Negotiable Obligations were issued, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, to be paid-in with (a) secured Class XXII Negotiable Obligations; (b) secured Class XXXI Negotiable Obligations; and/or Class X Negotiable Obligations, and to be co-issued with Series B of secured Negotiable Obligations, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031. Below are the co-issuance details:

Nominal value of Series A of the New Negotiable Obligations: USD 212,964
Nominal value of Series B of the New Negotiable Obligations: USD 141,000
Nominal value of Class XXXIX of the New Negotiable Obligations: USD 353,964

NOTE 26: SUBSEQUENT EVENTS (Cont'd)

GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance (Cont'd)

Interest payment dates: Interest will be paid semi-annually, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity date, that is, November 1, 2031.

Payment: The principal of the New Negotiable Obligations will be amortized in 12 consecutive installments on each amortization date (as specified in the table below) and ending on the Maturity Date:

Amortization date	Percentage of principal to be amortized	Amortization date	Percentage of principal to be amortized
May 1, 2026	1.5%	May 01, 2029	11.0%
November 01, 2026	1.5%	November 01, 2029	11.0%
May 1, 2027	2.5%	May 01, 2030	11.0%
November 01, 2027	2.5%	November 01, 2030	11.0%
May 1, 2028	7.5%	May 01, 2031	11.0%
November 01, 2028	7.5%	Maturity date	22.0%

Results of the Swap Offer:
Total nominal value of New Negotiable Obligations: USD 212,964
Of which:
• USD 14,152 were paid-in in kind through 2026 secured Negotiable Obligations (Class XXII Negotiable Obligations Co-issuance);
• USD 44,665 were paid-in in kind through 2027 secured Negotiable Obligations (Class XXXI Negotiable Obligations Co-issuance); and
• USD 154,147 were paid-in in kind through unsecured Negotiable Obligations (Class X Negotiable Obligations Co-issuance).

Guarantee
The obligation of the Co-Issuers to pay the principal, interest, and Additional Amounts owed under the Negotiable Obligations and the related Issuance Agreement will initially be secured by a first-priority lien on:
(i) the Collateral of Timbúes, which consists of:
(a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts.
(b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment;

(ii) all AESA's shares, in accordance with the Share Pledge Agreement, which will be automatically terminated upon completion of AESA's merger.

Additionally, the obligation of the Co-Issuers to pay the principal and interest, including the Additional Amounts, owed under the Negotiable Obligations, will be guaranteed as follows:

NOTE 26: SUBSEQUENT EVENTS (Cont'd)

GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance (Cont'd)

(i) as soon as reasonably possible, but no later than sixty (60) days after the release of the Ezeiza Simple Cycle Equipment under agreements CCEE Ezeiza 1 and CCEE Ezeiza 2 from the Lien that securing Negotiable Obligations:
(a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under agreements CCEE Ezeiza 1 and CCEE Ezeiza 2, and
(b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over the Ezeiza Simple Cycle Equipment;

(ii) as soon as reasonably possible, but no later than sixty (60) days after the release of CCEE Ezeiza 3 from the lien securing some debt incurred by GMSA in accordance with its global program on Negotiable Obligations in Argentina, a fiduciary assignment for guarantee purposes, governed by Argentine Law, pursuant to the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under CCEE Ezeiza 3;

(iii) as soon as reasonably possible, but no later than sixty (60) days after the release of Frías Equipment from the lien securing Negotiable Obligations, a chattel mortgage, in accordance with Frías Pledge Agreement, which grants a first-priority lien over the Frías Equipment;

(iv) as soon as reasonably possible, but no later than sixty (60) days after the release of CCEE Independencia from the lien securing Negotiable Obligations, a fiduciary assignment for guarantee purposes, governed by Argentine Law, pursuant to the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under CCEE Independencia; and

(v) as soon as reasonably possible, but no later than sixty (60) days after the release of Maranzana Simple Cycle Equipment from the lien securing Negotiable Obligations, a chattel mortgage, in accordance with Maranzana Pledge Agreement, which grants a first-priority lien over Maranzana Simple Cycle Equipment.

ES Resolution No. 20/2024

On October 31, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 20/2024 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 November 2024 must be increased by 6%, to be rendered economically reasonable and efficient.

GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance

On November 5, 2024, GMSA and CTR Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

NOTA 26: HECHOS POSTERIORES (Cont.)

Co-Emisión GMSA-CTR ON Clase XL y XLI (Cont.)

i. GMSA and CTR Class XL Negotiable Obligations Co-issuance

Nominal value: USD 1,648.

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031.

ii. GMSA and CTR Class XLI Negotiable Obligations Co-issuance

Nominal value: USD 15,439.

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

Albanesi Energía S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement, which assigns all of Albanesi Energía's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts for energy and steam; and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment.

<u>NOTA 26:</u> HECHOS POSTERIORES (Cont.)

AESA Class XIX and XX Negotiable Obligations Issuance

On November 5, 2024, AESA Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

iii. Class XIX Negotiable Obligations

Nominal value: USD 308

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

iv. Class XX Negotiable Obligations

Nominal value: USD 11,769

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

Generación Mediterránea S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement (as defined in the Supplement), which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts (as defined in the Supplement); and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement (as defined in the Supplement), which grants a first-priority lien over the Timbúes Equipment (as defined in the Supplement).

Central Térmica Roca S.A.

Information review as of September 30, 2024 and 2023

1. Brief description of the activities of the issuing company, including references to relevant situations subsequent to period end.

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 nine-month period ended September 30,			
	2024	**2023**	**Var.**	**Var. %**
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	285.548	302.607	(17.059)	-6%
Sale of energy Res. No. 95, as amended, plus Spot	606.059	702.512	(96.453)	-14%
	891.607	**1.005.119**	**(113.512)**	**-11%**

(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 pesos) are shown below:

	For the nine-month period ended September 30,			
	2024	**2023**	**Variation**	**Variation %**
	(in thousands of US dollars)			
Sales by type of market				
Sale of energy Res. No. 220	16,164	17,487	(1,323)	-8%
Sale of energy Res. No. 95, as amended, plus Spot	7,730	9,169	(1,439)	-16%
	23,894	**26,656**	**(2,762)**	**-10%**

Central Térmica Roca S.A.

Information review as of September 30, 2024 and 2023

Income/(loss) for the nine-month periods ended September 30, 2024 and 2023 (in thousands of pesos):

	For the nine-month period ended September 30,			
	2024	**2023**	**Variation**	**Variation %**
Sale of energy	23,894	26,656	(2,762)	(10%)
Net sales	**23,894**	**26,656**	**(2,762)**	**(10%)**
Purchase of electric energy	(607)	(381)	(226)	59%
Salaries, social security liabilities and employee benefits	(1,539)	(1,601)	62	(4%)
Defined benefit plans	(14)	(17)	3	(18%)
Maintenance services	(640)	(456)	(184)	40%
Depreciation of property, plant and equipment	(8,590)	(8,129)	(461)	6%
Security guard and janitor	(130)	(111)	(19)	17%
Insurance	(669)	(489)	(180)	37%
Taxes, rates, and contributions	(164)	(163)	(1)	1%
Sundry	(202)	(182)	(20)	11%
Cost of sales	**(12,555)**	**(11,529)**	**(1,026)**	**9%**
Gross income/(loss)	**11,339**	**15,127**	**(3,788)**	**(25%)**
Taxes, rates, and contributions	(285)	(300)	15	(5%)
Selling expenses	**(285)**	**(300)**	**15**	**(5%)**
Fees and compensation for services	(3,859)	(4,066)	207	(5%)
Directors' fees	(97)	(80)	(17)	21%
Leases	(65)	(65)	-	0%
Gifts	(2)	-	(2)	100%
Sundry	(13)	(19)	6	(32%)
Administrative expenses	**(4,036)**	**(4,230)**	**194**	**(4.6%)**
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)	**5,052**	**10,619**	**(5,567)**	**(52%)**
Commercial interest	(2,291)	413	(2,704)	(655%)
Interest on loans	(4,990)	(5,865)	875	(15%)
Bank expenses and commissions	(331)	(250)	(81)	32%
Exchange difference, net	(1,405)	(9,626)	8,221	(85%)
Difference in UVA value	(3,034)	(2,274)	(760)	33%
Other financial results	34	(229)	263	(115%)
Financial and holding results, net	**(12,017)**	**(17,831)**	**5,814**	**(33%)**
Pre-tax profit/(loss)	**(6,965)**	**(7,212)**	**247**	**(3%)**
Income Tax	(3,936)	5,927	(9,863)	(166%)
Income/(loss) for the period	**(10,901)**	**(1,285)**	**(9,616)**	**748%**

Central Térmica Roca S.A.

Information review as of September 30, 2024 and 2023

Sales:

Net sales for the nine-month period ended on September 30, 2024 amounted to USD 23,894, compared with USD 26,656 for the same period in 2023, showing a decrease of USD 2,762 (10%).

During the nine-month period ended on September 30, 2024, 891,607 MW of energy were sold, thus accounting for a decrease as against the 1,005,119 MW sold in the same period of 2023.

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

(i) USD 16,164 from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing an 8% decrease as against the USD 17,487 for the nine-month period ended on September 30, 2023.

(ii) USD 7,730 from energy and power sales on the forward market to CAMMESA under Resolution No. 95, as amended, plus spot, representing a decrease of USD 1,439 as against the USD 9,169 for the nine-month period ended on September 30, 2023.

Cost of sales:

Total cost of sales for the nine-month period ended on September 30, 2024 reached USD 12,555 compared with USD 11,529 for the same period in 2023, reflecting an increase of USD 1,026 (9%).

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

(i) USD 8,590 for depreciation of property, plant, and equipment, which accounted for a 6% increase compared with the USD 8,129 for the same period of 2023.

(ii) USD 1,539 for salaries, social security liabilities, and employee benefits, down 4% from the USD 1,601 recorded in the same period of 2023.

Gross income/(loss):

Gross income/(loss) for the nine-month period ended on September 30, 2024 amounted to USD 11,339 compared with the USD 15,127 recorded in the same period of 2023, accounting for a decrease of USD 3,788 (25%).

Selling expenses:

Total selling expenses for the nine-month period ended on September 30, 2024 reached USD 285 compared with USD 300 for the same period of 2023, reflecting a decrease of USD 15 (5%).

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

Administrative expenses:

Total administrative expenses for the nine-month period ended on September 30, 2024 amounted to USD 4,036, showing a 4.6% decrease from the USD 4,230 recorded in the same period of 2023.

The main component of the Company's administrative expenses is fees and compensation for services for USD 3,859, which accounted for a decrease of 5% from the USD 4,066 recorded in the same period of 2023.

The loss resulting from the impairment of financial assets was USD 2,044 for the nine-month period ended on September 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 nine-month period ended on September 30, 2024 amounted to USD 5,052 compared with the USD 10,619 recorded in the same period of 2023, accounting for a decrease of USD 5,567 (52%).

Financial and holding results, net:

Net financial and holding results for the nine-month period ended on September 30, 2024 totaled a USD 12,017 loss, compared to a USD 17,831 loss for the same period in 2023, representing an decrease of USD 5,814. This is mainly due to the variation in the exchange rate.

The most noticeable aspects of the variation are:

(i) USD 2,291 loss from commercial interest, accounting for a 655% variation compared with the USD 413 income recorded in the same period of 2023. The variation is due to interest on GLSA lease advances in the nine-month period ended on September 30, 2024 compared to the same period of 2023.

(ii) USD 4,990 loss from interest on loans, accounting for a decrease of 15% compared with the USD 5,865 loss recorded in the same period of 2023.

(iii) USD 3,034 loss due to differences in UVA values, accounting for an increase of 33% compared with the USD 2,274 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 6,965 for the nine-month period ended on September 30, 2024, which accounted for a 3% variation as against the USD 7,212 loss in the same period of 2023. This is mainly due to the variation in sales, costs of sales and the exchange rate.

The Company recognized an Income Tax expense of USD 3,936 for the nine-month period ended on September 30, 2024, as against an Income Tax benefit of USD 5,927 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 10,901 compared with the USD 1,285 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 September 30th, 2024 and the related condensed interim statements of comprehensive income for the nine-month and three-month periods then ended, and condensed statements of changes in equity and cash flows for the nine-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 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 separate interim financial information is not prepared, in all material respects, in accordance with *IAS 34*.

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.

Autonomous City of Buenos Aires, November 14, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolas Angel Carusoni