

Central Térmica Roca S.A.

Condensed Interim Financial Statements

At September 30, 2022 and for the nine-month and three-month periods ended September 30, 2022 and 2021, presented in comparative format

(In thousands of US dollars (USD))

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

At September 30, 2022 and for the nine-month and three-month periods ended September 30, 2022 and 2021, presented in comparative format

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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
FONINMEMEM	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.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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	Sales 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.
CSR	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
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 dollars
UVA	Purchasing power unit

Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at September 30, 2022

President

Armando Losón (Jr.)

Full Directors

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

Full Syndics

Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics

Marcelo Claudio Barattieri
Carlos Indalecio Vela
Marcelo Rafael Tavarone

Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main business activity:	Generation and sale of electric energy
Tax Registration Number:	33-71194489-9
Date of registration with the Public Registry of Commerce:	
By-Laws:	July 26, 2011
Latest amendment:	08/24/2022
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, 2022 and December 31, 2021
stated in thousands of US dollars

	Note	09/30/2022	12/31/2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	139,276	137,905
Other receivables		829	951
Total non-current assets		140,105	138,856
CURRENT ASSETS			
Inventories		1,160	835
Other receivables		25,817	23,899
Trade receivables		9,676	9,850
Cash and cash equivalents	13	3,834	514
Total current assets		40,487	35,098
Total assets		180,592	173,954
EQUITY			
Share Capital	14	868	868
Capital Adjustment		7,543	7,543
Legal reserve		870	199
Optional reserve		20,065	3,749
Special Reserve GR No. 777/18		10,795	11,394
Technical revaluation reserve		12,913	13,630
Other comprehensive income/(loss)		(8)	(8)
Unappropriated retained earnings/(losses)		4,957	16,986
TOTAL EQUITY		58,003	54,361
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	17	29,782	28,962
Defined benefit plan		102	92
Loans	16	63,653	72,242
Total non-current liabilities		93,537	101,296
CURRENT LIABILITIES			
Other liabilities		67	74
Tax payables		1,373	1,623
Salaries and social security liabilities		318	311
Defined benefit plan		1	1
Derivative instruments		-	3
Loans	16	26,566	14,998
Trade payables		727	1,287
Total current liabilities		29,052	18,297
Total liabilities		122,589	119,593
Total liabilities and equity		180,592	173,954

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, 2022 and 2021
stated in thousands of US dollars

	Note	Nine months at		Three-month period at	
		09/30/2022	09/30/2021	09/30/2022	09/30/2021
Sales revenue	7	33,219	29,905	8,517	12,714
Cost of sales	8	(10,741)	(9,243)	(3,870)	(3,139)
Gross income/(loss)		22,478	20,662	4,647	9,575
Selling expenses	9	(416)	(340)	(124)	(151)
Administrative expenses	10	(3,451)	(2,446)	(1,077)	(897)
Other income		1	-	-	-
Other expenses		-	(180)	-	(180)
Operating income/(loss)		18,612	17,696	3,446	8,347
Financial income	11	6,224	5,262	2,495	1,744
Financial expenses	11	(9,387)	(13,139)	(3,052)	(3,986)
Other financial results	11	(10,975)	(1,620)	(5,802)	(701)
Financial results, net		(14,138)	(9,497)	(6,359)	(2,943)
Pre-tax profit/(loss)		4,474	8,199	(2,913)	5,404
Income Tax	17	(832)	6,337	2,203	18,678
Income/(Loss) for the period		3,642	14,536	(710)	24,082
<i>Items that will not be classified under income:</i>					
Change of income tax rate - Revaluation of property, plant and equipment		-	(3,589)	-	-
Other comprehensive income/(loss) for the period		-	(3,589)	-	-
Total comprehensive income/(loss) for the period		3,642	10,947	(710)	24,082
Earnings/(losses) per share					
Basic and diluted earnings/(losses) per share	15	0.05	0.20	(0.01)	0.33

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, 2022 and 2021,
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/(losses)	Total equity
Balances at December 31, 2020	868	7,543	199	3,749	13,943	16,679	(10)	(2,733)	40,238
Other comprehensive income/(loss) for the period	-	-	-	-	(1,634)	(1,955)	-	-	(3,589)
Reversal of technical revaluation reserve	-	-	-	-	(676)	(808)	-	1,484	-
Income for the nine-month period	-	-	-	-	-	-	-	14,536	14,536
Balances at September 30, 2021	868	7,543	199	3,749	11,633	13,916	(10)	13,287	51,185
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	2	-	2
Reversal of technical revaluation reserve	-	-	-	-	(239)	(286)	-	525	-
Income for the three-month period	-	-	-	-	-	-	-	3,174	3,174
Balances at December 31, 2021	868	7,543	199	3,749	11,394	13,630	(8)	16,986	54,361
Minutes of Shareholders' Meeting dated April 19, 2022:									
- Setting up of Legal Reserve	-	-	671	-	-	-	-	(671)	-
- Setting up of Optional Reserve	-	-	-	16,316	-	-	-	(16,316)	-
Reversal of technical revaluation reserve	-	-	-	-	(599)	(717)	-	1,316	-
Income for the period	-	-	-	-	-	-	-	3,642	3,642
Balances at September 30, 2022	868	7,543	870	20,065	10,795	12,913	(8)	4,957	58,003

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, 2022 and 2021,
stated in thousands of US dollars

	Notes	09/30/2022	09/30/2021
Cash flows provided by operating activities:			
Income for the period		3,642	14,536
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	17	832	(6,337)
Accrued interest, net	11	3,125	7,770
Depreciation of property, plant and equipment	8 and 12	7,384	6,715
Provision for Directors' fees	10	343	47
Provision for defined benefit plans	8	14	12
Exchange differences and other financial results	11	10,264	2,029
Income/(loss) from the sale of property, plant and equipment		(1)	-
Income/(loss) from changes in the fair value of financial instruments	11	(178)	(593)
Difference in UVA value	11	889	184
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(355)	(1,607)
(Increase) / Decrease in other receivables (1)		(684)	262
(Increase) in inventories		(325)	(398)
(Decrease) in trade payables		(549)	(2,390)
(Decrease) in defined benefit plans		-	(68)
Increase in salaries and social security liabilities		109	50
(Decrease) in tax payables		(700)	(643)
Net cash flow provided by operating activities		23,810	19,569
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(8,685)	(456)
Collection of financial instruments		-	500
Loans collected	19	-	6,479
Loans granted	19	(11,943)	(4,623)
Interest earned	19	5,004	771
Net cash flows (used in)/provided by investing activities		(15,624)	2,671
Cash flows from financing activities:			
Borrowings	16	33,567	17,345
Payment of loans	16	(30,165)	(29,657)
Payment of interest	16	(7,547)	(14,003)
Leases taken out	16	110	-
Leases paid	16	(169)	(68)
Net cash flows (used in) financing activities		(4,204)	(26,383)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,982	(4,143)
Cash and cash equivalents at the beginning of year	13	514	6,548
Financial results of cash and cash equivalents		(662)	792
Cash and cash equivalents at period end	13	3,834	3,197
INCREASE/(DECREASE) IN CASH, NET		3,982	(4,143)

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

(1) Includes advance payments to suppliers for the purchase of property, plant and equipment for USD 229 and USD 176 at September 30, 2022 and 2021, respectively.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows

For the nine-month periods ended September 30, 2022 and 2021,
stated in thousands of US dollars

	<u>Notes</u>	<u>09/30/2022</u>	<u>09/30/2021</u>
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(9)	(30)
Advance to suppliers applied to the purchase of property, plant and equipment	12	(61)	(21)
Issue of negotiable obligations paid up in kind	16	-	2,495
Loans to Directors, repaid	19	(486)	(180)

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements

For the nine-month and three-month periods ended September 30, 2022 and 2021,
and for the fiscal year ended December 31, 2021
stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

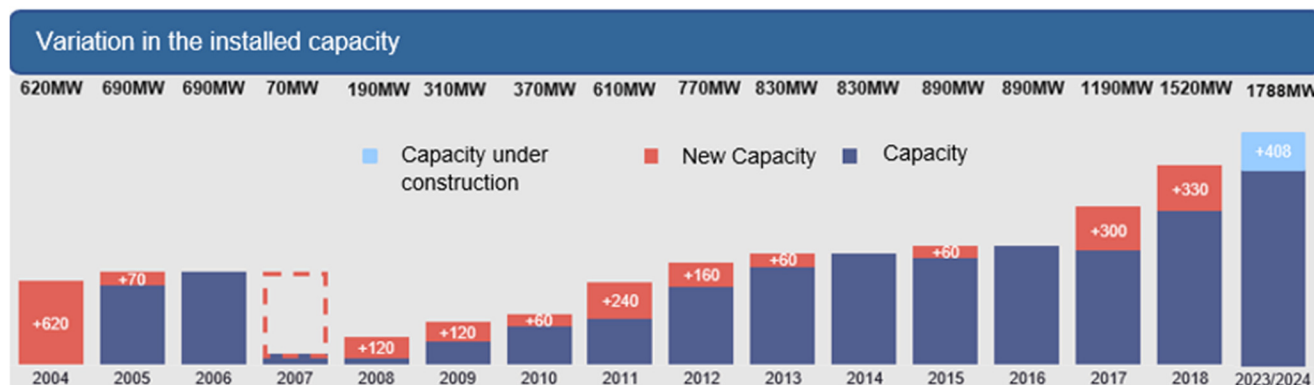
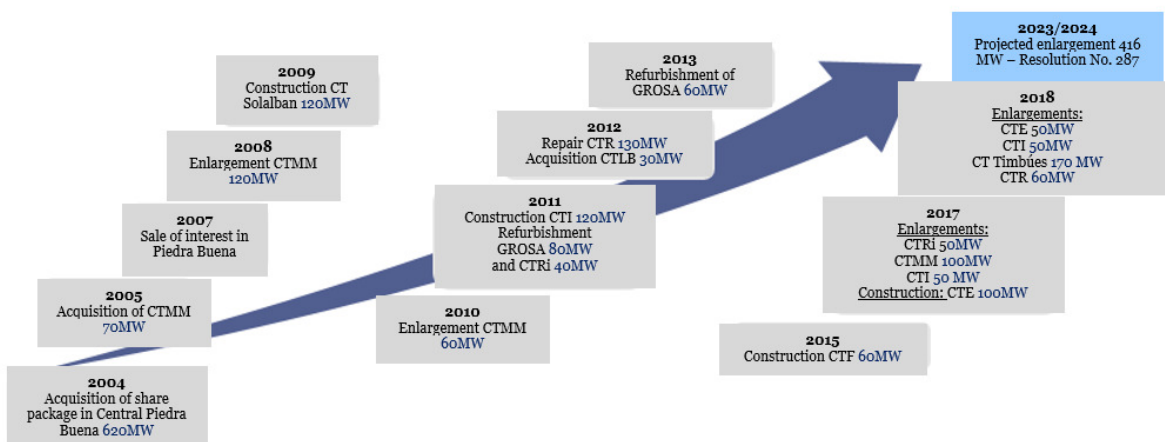
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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

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

At the date of these Financial Statements, Grupo Albanesi had a total installed capacity of 1,380 MW, it being expanded with additional 416 MW with all the new projects awarded.

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



Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

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

The staff has been trained according to the training needs identified for a correct performance of duties, and the controls and preventative follow-ups undertaken have been performed according to 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 electricity 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:

ES Resolution No. 238/2022

ES Resolution No. 238/2022 has replaced Annexes I, II, III, IV and V of ES Resolution No. 440/2021 and adjusted the remuneration for the generation not committed under any kind of contracts for transactions as from February 2022.

The remuneration of the power availability is subdivided into a minimum price associated with the Actual Power Availability (“DRP”, for its acronym in Spanish) and a price for the guaranteed power in compliance with the Offered Guaranteed Availability (DIGO). Remuneration for power will be allocated depending on the use factor of the generating unit.

1. Power prices:

a. Base Power (for those generators not guaranteeing any availability)

Technology/Scale	Power Base Price [\$/MW-month] February-May 2022	Power Base Price [\$/MW-month] as from June 2022
CC large P>150 MW	168,791	185,670
CC small P≤150 MW	188,159	206,975
TV large P>100 MW	240,734	264,807
TV small P≤100MW	287,773	316,551
TG large P>50 MW	196,461	216,107
TG small P≤50 MW	254,569	280,025
Internal combustion engines>42 MW	287,773	316,551
CC small P≤15 MW	342,108	376,319
TV small P≤15 MW	523,224	575,546
TG small P≤15MW	462,852	509,137
Internal combustion engines≤42 MW	523,224	575,546

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

b. DIGO Guaranteed Power

Period	DIGO Power Price [\$/MW-month] February-May 2022	DIGO Power Price [\$/MW-month] as from June 2022
Summer: december - january - february	603,720	664,092
Winter: june - july - august	603,720	664,092
Rest of the year: march - april - may - september - october – november	452,790	498,069

Power remuneration is defined as the sum of three components: Generated Power, Operating Reserve (associated with Spinning reserve per hour) and the power actually generated in the hours of the month.

2. Energy prices:

a. Operation and maintenance

Technology/Scale	Natural gas February-May 2022	Natural gas as from June 2022	Fuel Oil/ Gas Oil February-May 2022	Fuel Oil/ Gas Oil as from June 2022
	\$/MWh	\$/MWh	\$/MWh	\$/MWh
CC large P>150 MW	403	443	705	775
CC small P≤150 MW	403	443	705	775
TV large P>100 MW	403	443	705	775
TV small P≤100MW	403	443	705	775
TG large P>50 MW	403	443	705	775
TG small P≤50 MW	403	443	705	775
Internal combustion engines	403	443	705	775

- b. It will receive 140 \$/MWh for Operated Energy from February to May 2022 and 154 \$/MWh as from June 2022.

The Wholesale Demand Contract (ES Resolution No. 220/07) for TG01 unit of CT Roca terminated on June 18, 2022, thus being considered fundamental machinery.

NOTE 3: BASIS FOR PRESENTATION

The Condensed Interim Financial Statements for the nine-month and three-month periods ended on September 30, 2022 and 2021 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, 2021.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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 period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

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, 2022 and 2021 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine-month and three-month periods ended on September 30, 2022 and 2021 do not necessarily reflect the proportion of the Company's results for full fiscal years.

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

These Condensed Interim Financial Statements were approved for issuance by the Company's Board of Directors on November 18, 2022.

Comparative information

Balances at December 31, 2021 and for the nine-month and three-month period ended on September 30, 2021, disclosed in these Condensed Interim Financial Statements for comparative purposes, arise from Financial Statements at those dates, and the amounts for the nine-month and three-month period ended on September 30, 2021 result from implementing the change in the Company's functional currency as from January 1, 2021.

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

Purpose of the Condensed Interim separate Financial Statements

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

Inflation adjustment for tax purposes

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of 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 Consumer Price Index (CPI) accumulated over the 36 months prior to the year-end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The positive or negative inflation adjustment computed for the first and second year commenced as from January 1, 2019 must be allocated as follows: one sixth in the relevant fiscal period and the remaining five sixths, in equal parts, in the immediately following two fiscal years.

The Company has estimated that at September 30, 2022 the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Going concern

At the date of these Condensed Interim Financial Statements, there are no uncertainties regarding events or conditions that may raise doubts about the possibility that the Company will continue to operate normally as a going concern.

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, 2021.

There are no new IFRS or IFRIC applicable as from the current period which have a material impact on the Condensed Interim Financial Statements of the Company.

These Condensed Interim Financial Statements must be read jointly with the audited Financial Statements at December 31, 2021 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 of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2021). 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, 2022, 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 ESTIMATES AND JUDGMENTS

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

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

In preparing these Condensed Interim Financial Statements, the critical judgments delivered by Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for the fiscal year ended on December 31, 2021.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

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 according to 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 according to 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, 2021 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 according to 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 10.89% was used, which contemplates the future scenarios.

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

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

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

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

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

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

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

To increase the fair value of land, buildings, facilities, and machinery by USD 14 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities, and machinery by USD 14 million, if it were not favorable.

At September 30, 2022, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such 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, 2021. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: SALES REVENUE

	<u>09/30/2022</u>	<u>09/30/2021</u>
Sale of energy Res. No. 220	29,937	29,714
Sale of energy Res. No. 95, as amended, plus Spot	3,282	191
	<u>33,219</u>	<u>29,905</u>

NOTE 8: COSTS OF SALES

	<u>09/30/2022</u>	<u>09/30/2021</u>
Purchase of electric energy	(628)	(248)
Salaries and social security liabilities	(1,416)	(1,099)
Defined benefit plan	(14)	(12)
Other employee benefits	(66)	(43)
Fees for professional services	(27)	(14)
Maintenance services	(418)	(441)
Depreciation of property, plant and equipment	(7,384)	(6,715)
Security guard and janitor	(95)	(63)
Per diem, travel, and representation expenses	(1)	(6)
Insurance	(420)	(393)
Communication expenses	(44)	(34)
Snacks and cleaning	(66)	(55)
Taxes, rates and contributions	(148)	(109)
Sundry	(14)	(11)
	<u>(10,741)</u>	<u>(9,243)</u>

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 9: SELLING EXPENSES

	<u>09/30/2022</u>	<u>09/30/2021</u>
Taxes, rates and contributions	(416)	(340)
	<u>(416)</u>	<u>(340)</u>

NOTE 10: ADMINISTRATIVE EXPENSES

	<u>09/30/2022</u>	<u>09/30/2021</u>
Fees and compensation for services	(3,015)	(2,275)
Directors' fees	(343)	(47)
Taxes, rates and contributions	(16)	(38)
Leases	(65)	(76)
Per diem, travel, and representation expenses	(1)	-
Office expenses	(2)	(2)
Gifts	(5)	-
Sundry	(4)	(8)
	<u>(3,451)</u>	<u>(2,446)</u>

NOTE 11: FINANCIAL RESULTS

	<u>09/30/2022</u>	<u>09/30/2021</u>
<u>Financial income</u>		
Commercial and other interest	1,651	1,400
Interest on loans granted	4,573	3,862
Total financial income	<u>6,224</u>	<u>5,262</u>
<u>Financial expenses</u>		
Interest on loans	(8,685)	(12,543)
Commercial and other interest	(664)	(489)
Bank expenses and commissions	(38)	(107)
Total financial expenses	<u>(9,387)</u>	<u>(13,139)</u>
<u>Other financial results</u>		
Exchange differences, net	(9,538)	(1,245)
Changes in the fair value of financial instruments	178	593
Difference in UVA value	(889)	(184)
Other financial results	(726)	(784)
Total other financial results	<u>(10,975)</u>	<u>(1,620)</u>
Total financial results, net	<u>(14,138)</u>	<u>(9,497)</u>

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values				Depreciation				Net amount at year/period end	
	At the beginning of year	Increases	Transfers/withdrawals	At the end of period/year	Accumulated at beginning of year	For the period/year (1)	Withdrawals	Accumulated at the end of period/year	At 09/30/2022	At 12/31/2021
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	169	127	-	296	7,649	7,776
Facilities	23,460	299	-	23,759	1,307	1,034	-	2,341	21,418	22,153
Machinery	113,765	7,876	-	121,641	7,492	6,081	-	13,573	108,068	106,273
Computer and office equipment	338	467	-	805	145	130	-	275	530	193
Vehicles	100	113	(5)	208	90	12	(5)	97	111	10
Spare parts and materials	984	-	-	984	-	-	-	-	984	984
Total at 09/30/2022	147,108	8,755	(5)	155,858	9,203	7,384	(5)	16,582	139,276	-
Total at 12/31/2021	145,613	1,530	(35)	147,108	195	9,008	-	9,203	-	137,905
Total at 09/30/2021	145,613	507	-	146,120	195	6,715	-	6,910	-	139,210

(1) Depreciation charges for the nine-month periods ended on September 30, 2022 and 2021 and for the fiscal year ended on December 31, 2021 were allocated to cost of sales.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 13: CASH AND CASH EQUIVALENTS

	<u>09/30/2022</u>	<u>12/31/2021</u>
Cash	-	1
Banks	32	108
Mutual funds	2,775	405
Term deposit	730	-
Short-term investments	297	-
	<u>3,834</u>	<u>514</u>

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

	<u>09/30/2022</u>	<u>09/30/2021</u>
Cash and cash equivalents	3,834	3,197
	<u>3,834</u>	<u>3,197</u>

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at September 30, 2022 amounted to USD 868 (thousands of ARS 73,070).

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

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

	<u>Nine months at</u>		<u>Three-month period at</u>	
	<u>09/30/2022</u>	<u>09/30/2021</u>	<u>09/30/2022</u>	<u>09/30/2021</u>
Income/(Loss) for the period	3,642	14,536	(710)	24,082
Weighted average of outstanding ordinary shares	73,070	73,070	73,070	73,070
Basic earnings/(losses) per share	0.05	0.20	(0.01)	0.33

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

NOTE 16: LOANS, FINANCING AND STRUCTURING

<u>Non-current</u>	<u>09/30/2022</u>	<u>12/31/2021</u>
International bond	51,219	66,679
Negotiable obligations	12,197	5,563
Other bank debts	165	-
Finance lease debts	72	-
	<u>63,653</u>	<u>72,242</u>
 <u>Current</u>		
International bond	20,255	4,376
Negotiable obligations	5,396	5,842
Other bank debts	873	4,607
Finance lease debts	42	173
	<u>26,566</u>	<u>14,998</u>

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

At September 30, 2022, the total financial debt amounts to USD 90,219 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at September 30, 2022	Interest rate	Currency	Date of Issue	Maturity date
		USD	(%)			
<u>Debt securities</u>						
International Bond	USD 13,999	14,482	9.63%	USD	July 27, 2016	July 27, 2023
International Bond (a)	USD 55,978	56,992	9.88%	USD	December 1, 2021	December 1, 2027
Class II Negotiable Obligations GMSA-CTR	USD 4,280	4,386	15.00%	USD	August 5, 2019	May 5, 2023
Class VII Negotiable Obligations GMSA-CTR	USD 102	102	6.00%	USD	March 11, 2021	February 11, 2023
Class VIII Negotiable Obligations GMSA-CTR	UVA 77	80	UVA + 4.60%	ARS	March 11, 2021	February 11, 2023
Class IX Negotiable Obligations GMSA-CTR	USD 953	991	12.50%	USD	April 9, 2021	April 9, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 235	237	6.00%	USD	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	UVA 801	847	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 1,393	1,416	7.50%	USD	January 10, 2022	January 10, 2024
Class XIV Negotiable Obligations GMSA-CTR	USD 1,138	1,149	9.50%	USD	July 18, 2022	July 18, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 5,255	5,243	3.50%	USD	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	UVA 3,019	3,142	UVA + 0%	ARS	July 18, 2022	July 18, 2025
Subtotal		89,067				
<u>Other liabilities</u>						
Chubut loan	\$ 51,070	352	Badlar	ARS	June 16, 2022	June 16, 2024
Banco Macro loan	\$ 48,200	333	Badlar + 10%	ARS	August 3, 2020	December 15, 2022
Banco Macro loan	\$ 51,800	353	Badlar + 10%	ARS	January 24, 2022	December 24, 2022
Finance lease		114				
Subtotal		1,152				
Total financial debt		90,219				

(a) As from June 1, 2022, Class X Negotiable Obligations will accrue interest at an annual rate of 9.875%, having expired the term set forth in the Addendum for the perfection of a senior Lien on the assigned rights in Guarantee to the benefit of the Guaranteed Parties without having obtained the Required Guarantee Consents.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

Class XIII Negotiable Obligations (GMSA and CTR co-issuance):

On January 10, 2022, GMSA and CTR co-issued Class XIII Negotiable Obligations under the following conditions:

Principal: nominal value: USD 14,065

Amount assigned to CTR: USD 1,393

Interest: 7.5% annual nominal rate, payable half-yearly to maturity, on January 10, 2024.

Payment term and method: Amortization: principal on the Negotiable Obligations shall be fully amortized in a lump sum payment at maturity, that is, on January 10, 2024.

Class XIV, XV and XVI Negotiable Obligations (GMSA and CTR co-issuance)

On July 18, 2022, GMSA and CTR co-issued Class XIV, XV and XVI Negotiable Obligations under the following conditions:

Class XIV Negotiable Obligations (GMSA and CTR co-issuance):

Principal: nominal value: USD 5,858

Amount assigned to CTR: 1,138

Interest: 9.5% annual nominal rate, payable half-yearly to maturity, on July 18, 2024.

Payment term and method: Amortization: principal on the Negotiable Obligations shall be fully amortized in a lump sum payment at maturity, that is, on July 18, 2024.

Payment: Negotiable Obligations were paid in USD.

Class XV Negotiable Obligations (GMSA and CTR co-issuance):

Principal: nominal value: USD 27,659

Amount assigned to CTR: 5,255

Interest: 3.5% annual nominal rate. Interest payment shall be made quarterly on the following dates: October 18, 2022; January 18, 2023; April 18, 2023; July 18, 2023; October 18, 2023; January 18, 2024; April 18, 2024; July 18, 2024; October 18, 2024; January 18, 2025; April 18, 2025, and July 18, 2025.

Payment term and method: Amortization: class XV Negotiable Obligations shall be amortized in 7 (seven) installments equivalent to: (i) 5% for the first and second installment; (ii) 10% for the third and fourth installment; (iii) 20% for the fifth installment; and (iv) 25% for the sixth and seventh installment, of the initial nominal value of Class XV Negotiable Obligations, on the following dates: July 18, 2023; January 18, 2024; July 18, 2024; October 18, 2024; January 18, 2025; April 18, 2025, and July 18, 2025.

Payment: Negotiable Obligations were paid in ARS at the payment's exchange rate.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

Class XVI Negotiable Obligations (GMSA and CTR co-issuance):

Principal: nominal value: UVA 15,889 thousand equivalent to ARS 2,102,753 thousand.

Amount assigned to CTR: 3,019 thousand

Interest: 0.0% annual nominal rate. Interest payment shall be made quarterly on the following dates: October 18, 2022; January 18, 2023; April 18, 2023; July 18, 2023; October 18, 2023; January 18, 2024; April 18, 2024; July 18, 2024; October 18, 2024; January 18, 2025; April 18, 2025, and July 18, 2025.

Payment term and method: Amortization: principal on the Negotiable Obligations shall be fully amortized in a lump sum payment at maturity, that is, on July 18, 2025.

Payment: Negotiable Obligations were paid in ARS at the initial UVA value.

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

	<u>09/30/2022</u>	<u>12/31/2021</u>
Fixed rate		
Less than 1 year	25,651	10,218
Between 1 and 2 years	14,625	23,819
Between 2 and 3 years	18,334	12,622
After 3 years	30,457	35801
	<u>89,067</u>	<u>82,460</u>
Floating rate		
Less than 1 year	915	4,780
Between 1 and 2 years	191	-
Between 2 and 3 years	43	-
After 3 years	3	-
	<u>1,152</u>	<u>4,780</u>
	<u>90,219</u>	<u>87,240</u>

The fair value of Company's international bonds at September 30, 2022 and December 31, 2021 amounts to approximately USD 46,673 and USD 57,889, 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.

The other floating rate loans are measured at fair value. Given the proximity of their issuance, fixed-rate loans do not differ significantly from their fair value.

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.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

Company loans are denominated in the following currencies:

	<u>09/30/2022</u>	<u>12/31/2021</u>
Argentine pesos	5,193	5,452
US dollars	85,026	81,788
	<u>90,219</u>	<u>87,240</u>

Changes in Company's loans during the nine-month periods ended on September 30, 2022 and 2021 were as follows:

	<u>09/30/2022</u>	<u>09/30/2021</u>
Loans at beginning of year	87,240	110,873
Loans received	33,567	19,840
Loans paid	(30,165)	(32,059)
Leases received	110	-
Leases paid	(169)	(68)
Accrued interest	8,685	12,543
Interest paid	(7,547)	(14,096)
Difference in UVA value	889	184
Exchange difference	(2,280)	(3,082)
Capitalized expenses/present values	(111)	-
Loans at period end	<u>90,219</u>	<u>94,135</u>

NOTE 17: INCOME TAX - DEFERRED TAX

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

	<u>09/30/2022</u>	<u>12/31/2021</u>
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	14,486	19,043
	<u>14,486</u>	<u>19,043</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(44,268)	(48,005)
	<u>(44,268)</u>	<u>(48,005)</u>
Deferred tax liabilities net	<u>(29,782)</u>	<u>(28,962)</u>

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

	<u>09/30/2022</u>	<u>09/30/2021</u>
Balance at beginning of year	(28,962)	(29,955)
Charge to Income Statement	(820)	6,337
Charge to other comprehensive income	-	(3,589)
Balance at period end	<u>(29,782)</u>	<u>(27,207)</u>

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

Total Income Tax charge is made up as follows:

	09/30/2022	09/30/2021
Deferred tax	(835)	6,273
Expiration of Minimum Notional Income Tax	(12)	-
Overstatement in the provision from prior year	15	64
Income Tax	(832)	6,337

The Income Tax charge calculated by the deferred tax method is detailed below:

Items	Balances at December 31, 2021	Charge to Income Statement	Balances at September 30, 2022
USD			
Other receivables	(51)	14	(37)
Mutual funds	(5)	2	(3)
Property, plant and equipment	(38,343)	(483)	(38,826)
Inventories	(72)	8	(64)
Loans	(853)	227	(626)
Employee benefit plan	29	5	34
Inflation adjustment for tax purposes	(8,767)	3,981	(4,786)
Tax loss	19,100	(4,574)	14,526
Total	(28,962)	(820)	(29,782)

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 December 31, 2021. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to 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.

Accumulated tax losses pending use at September 30, 2022 and which may be offset against taxable income for the year ended on that date are the following:

Year	USD	Year of expiration
Tax loss for the year 2018	23,107	2,023
Tax loss for the year 2019	18,395	2,024
Total accumulated tax losses at September 30, 2022	41,502	

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

Tax Reform and Law on Social Solidarity and Productive Reactivation

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

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

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

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

	<u>09/30/2022</u>	<u>09/30/2021</u>
Profit/(loss) before Income Tax	4,474	8,199
Current tax rate	<u>35%</u>	<u>35%</u>
Income/(loss) at the tax rate	(1,566)	(2,870)
Other permanent differences	(937)	(500)
Inflation adjustment for tax purposes and restatement of tax losses	(1,290)	12,658
Change in the Income Tax rate (a)	-	(6,706)
Effects of exchange and translation differences on property, plant and equipment	2,958	3,746
Variation in tax losses	15	(52)
Expiration of Minimum Notional Income Tax	(12)	-
Defect in the provision from prior year	-	61
Total income tax charge	<u>(832)</u>	<u>6,337</u>
Deferred tax for the period	(835)	6,273
Expiration of Minimum Notional Income Tax	(12)	-
Overstatement in the provision from prior year	15	64
Total Income Tax charge - Income/(Loss)	<u>(832)</u>	<u>6,337</u>

(a) Corresponds to the effect of the application of the changes in Income Tax rates on deferred tax assets and liabilities, in line with the tax reform detailed above, based on the expected year of realization.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At September 30, 2022	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	34,844	-	1,478	36,322
Cash and cash equivalents	762	3,072	-	3,834
Non-financial assets	-	-	140,436	140,436
Total	35,606	3,072	141,914	180,592
Liabilities				
Trade and other payables	794	-	-	794
Loans (finance leases excluded)	90,105	-	-	90,105
Finance leases	114	-	-	114
Non-financial liabilities	-	-	31,576	31,576
Total	91,013	-	31,576	122,589
At December 31, 2021	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	32,790	-	1,910	34,700
Cash and cash equivalents	109	405	-	514
Non-financial assets	-	-	138,740	138,740
Total	32,899	405	140,650	173,954
Liabilities				
Trade and other payables	1,361	-	-	1,361
Derivative instruments	-	3	-	3
Loans (finance leases excluded)	87,067	-	-	87,067
Finance leases	173	-	-	173
Non-financial liabilities	-	-	30,989	30,989
Total	88,601	3	30,989	119,593

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

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

At September 30, 2022	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	6,224	-	-	6,224
Interest paid	-	-	(9,349)	(9,349)
Exchange differences, net	(12,407)	-	2,869	(9,538)
Other financial results	-	178	(1,653)	(1,475)
Total	(6,183)	178	(8,133)	(14,138)

At September 30, 2021	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	5,262	-	-	5,262
Interest paid	-	-	(13,032)	(13,032)
Exchange differences, net	(3,935)	-	2,690	(1,245)
Other financial results	-	593	(1,075)	(482)
Total	1,327	593	(11,417)	(9,497)

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: (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).

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

These charts show financial assets and liabilities measured at fair value at September 30, 2022 and December 31, 2021 and their allocation to the different hierarchy levels:

<u>At September 30, 2022</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	2,775	-	2,775
Short-term investments	297	-	297
<i>Property, plant and equipment</i>	-	137,651	137,651
Total	3,072	137,651	140,723
<hr/>			
<u>At December 31, 2021</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	405	-	405
<i>Property, plant and equipment</i>	-	136,718	136,718
Liabilities			
<i>Derivative instruments</i>			
Derivative instruments	3	-	3
Total	408	136,718	137,126

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 is not based on observable market inputs (i.e. unobservable inputs), the instrument is included in level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant and equipment.

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

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

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

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(Loss)	
	\$	
	09/30/2022	09/30/2021
<i>a) Commercial interest</i>		
<u>Other related parties:</u>		
RGA	(25)	(9)
	(25)	(9)
<i>b) Administrative services</i>		
<u>Other related parties:</u>		
RGA	(2,846)	(2,134)
	(2,846)	(2,134)
<i>c) Leases</i>		
<u>Other related parties:</u>		
RGA	(65)	(76)
	(65)	(76)
<i>d) Other purchases and services received</i>		
<u>Other related parties:</u>		
GROSA	-	(16)
GMSA - Surety bonds received	(2)	(7)
	(2)	(23)
<i>e) Recovery of expenses</i>		
<u>Other related parties:</u>		
RGA	(6)	(2)
GMSA	(118)	(21)
	(124)	(23)
<i>f) Purchase of spare parts</i>		
<u>Other related parties:</u>		
ALEN	(68)	-
	(68)	-
<i>g) Interest generated due to loans granted</i>		
<u>Other related parties:</u>		
Directors - Shareholders	-	12
GMSA	4,568	3,842
	4,568	3,854
<i>h) Remuneration of key managerial staff</i>		

The senior management includes directors (executive and non-executive). Managerial staff's fees at September 30, 2022 and 2021 amounted to USD 141 and USD 117, respectively.

	09/30/2022	09/30/2021
Salaries	(141)	(117)
	(141)	(117)

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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

i) Balances at the date of the Statements of Financial Position

	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Other current receivables from related parties</u>		
GMSA	25,101	22,588
Directors - Shareholders	-	352
Directors - Fee advance	67	-
	<u>25,168</u>	<u>22,940</u>

	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Current trade payables with related parties</u>		
RGA	373	1
GMSA	32	681
	<u>405</u>	<u>682</u>

	<u>09/30/2022</u>	<u>12/31/2021</u>
<u>Other current payables with related parties</u>		
Directors' fees	67	74
	<u>67</u>	<u>74</u>

j) Loans between related parties

	<u>09/30/2022</u>	<u>09/30/2021</u>
<i>Loans to Directors - Shareholders</i>		
Balance at beginning of year	352	479
Loans granted	-	81
Loans repaid	(486)	(180)
Accrued interest	-	12
Exchange difference	134	(57)
Balance at period end	<u>-</u>	<u>335</u>

k) Loans between related parties

	<u>09/30/2022</u>	<u>09/30/2021</u>
<i>Loans from GMSA</i>		
Balance at beginning of year	22,588	19,885
Loans granted	11,943	4,542
Loans collected	-	(6,479)
Accrued interest	4,568	3,842
Paid interest	(5,004)	(771)
Exchange difference	(8,994)	(3,060)
Balance at period end	<u>25,101</u>	<u>17,959</u>

<u>Entity</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Conditions</u>
09/30/2022			
GMSA	21,667	35%	Maturity date: 1 year
Total in USD	<u>21,667</u>		

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

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 10,366 thousand.

NOTE 21: WORKING CAPITAL

The Company reported a surplus of USD 11,435 in its working capital (calculated as current assets less current liabilities) at September 30, 2022. The surplus in working capital amounted to USD 16,801 at December 31, 2021.

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.

The 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 electricity.

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: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV adopted General Resolution No. 629 introducing amendments to its regulations on storage and preservation of corporate books, accounting records and business documents. The Company keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, Floor 14, City of Buenos Aires.

Furthermore, the Company has sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services supplier:

Central Térmica Roca S.A.

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

NOTE 23: STORAGE OF DOCUMENTATION (Cont'd)

Entity responsible for warehousing of information - Domicile

Bank S.A. - Colectora Oeste Panamericana and 28 Street, Garín

Bank S.A. - Colectora Oeste Panamericana km 31,7, Gral. Pacheco

Bank S.A. - Carlos Pellegrini 1201, Dock Sud

A detail of the documentation sent for preservation is available at the registered office of that entity, as well as the documentation referred to by article 5, clause a.3), Section I of Chapter V, Title II, of the REGULATIONS (N.T. 2013 as amended).

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

2021 was a year marked by recovery of the economic activity, after the GDP contraction by 9.9% experienced by Argentine economy in 2020. A rebound in economic activity was foreseeable, after being practically blocked for several consecutive months as a result of the sanitary restrictions relating to the COVID-19 pandemic; even so, the improvement in international prices of Argentine exportable products, the approval and massive application of vaccines — especially in the second half of 2021 — which gave way to less strict health measures, and the extraordinary inflow of funds as a stimulus measure by the IMF to help countries address the effects of COVID-19, produced a greater recovery than was expected at the beginning of the year. It is estimated that GDP grew by 10% in 2021.

However, various factors caused recovery to be uneven among all sectors, with some segments still unable to reach the levels of 2018, when recession began.

In addition, by mid-year uncertainty over the congressional elections to be held in September and November came about, generating an increase in demand for foreign currency by individuals and businesses. This led the BCRA to tighten controls on access to the foreign exchange market; as a consequence, the different alternative rates of exchange reached values up to 100% higher than the official rate. A combination of money issuance, global inflation, inertia and expectation resulted in 2021 ending with the second highest record of year-on-year price increase since 1991 — 50.9% year-on-year variation in the CPI at December 2021.

In the first quarter of 2022, Argentina found a solution to its indebtedness with the IMF. By the end of January an understanding was reached between our country and that Organization, whereby fiscal and monetary targets would have been agreed in exchange for a refinancing of debt maturities.

The main indicators in our country are as follows:

- The increase in GDP year-on-year projected for 2022 is around 4%, according to the IMF's World Economic Outlook report dated July 2022.
- Cumulative inflation between January 1, 2022 and September 30, 2022 was 66.07% (CPI).
- Between January 1 and September 30, 2022, the peso depreciated 43.42% relative to the US dollar, according to the Banco de la Nación Argentina exchange rate.
- 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.

With these measures, which aim at restricting access to the exchange market to curb the demand for US dollars, prior authorization from the Central Bank of Argentina is required for certain transactions (save for the exceptions specifically stated in the regulations); the following being applicable to the Company:

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due between 10/15/2020 and 06/30/2022 must submit a refinancing plan of at least 60% of the principal amount due, with a new external indebtedness with an average life of two years, allowing them to access the foreign exchange market only to pay 40% of the principal amount due.
- Payment for the issuance as from 09/01/2019 of publicly traded debt securities issued in Argentina and denominated in foreign currency.
- Payment of debts in foreign currency between residents.
- Payment abroad for certain imports (e.g., advance or sight payments if the importer has no quota available).
- Payment for imports of services to foreign related companies.
- Formation of external assets.

Additionally, the currency system had already determined that funds obtained from the following transactions and items have to be brought in and traded in the local exchange market:

- Exports of goods.
- Collections of pre-export financing, advances and post-export financing of goods.
- Service exports.
- Sale of non-produced non-financial assets.
- Sale of external assets.

These foreign exchange restrictions, or those to be issued in the future, might affect the Company's ability to access the Single Free Foreign Exchange Market (*Mercado Único y Libre de Cambios*, MULC) for the purchase of the necessary foreign currency to meet its financial obligations.

In addition, the Government announced a series of measures in October 2020 to contribute to the development of exportable assets and to boost the domestic market and the construction industry.

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.

Company 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 25: MERGER BY ABSORPTION

On March 10, 2022 the merger through absorption whereby GMSA absorbed ASA and GECE was registered with the Legal Entities Regulator (IGJ), the effective date of the merger being January 1, 2021 ("2021 Merger"). Also on March 10, 2022, the termination without liquidation of ASA and GECE was registered.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 26: MAIN INSURANCE CONTRACTS

Insured items:

Kind of Risk	Insured amount 2022	Insured amount 2021
Operational all-risk - material damages	USD 145,000	USD 145,000
Operational all-risk - loss of profit	USD 41,830	USD 41,830
Civil liability (primary)	USD 1,000	USD 1,000
Civil liability (excess coverage)	USD 9,000	USD 9,000
Directors and Officers (D&O) liability insurance	USD 15,000	USD 15,000
Automobile	\$ 20,100	\$ 10,100
Personal accidents	USD 1,000	USD 1,000
Transport insurance, Argentine and international market	USD 5,000	USD 5,000
Directors' qualification bond	\$ 4,050	\$ 4,050
Customs bond	\$ -	\$ -
Environmental bond	\$ 41,019	\$ 23,538
Equipment technical insurance	USD 201	USD 96
Life - mandatory life insurance	\$ 182	\$ 119
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year Death: 1/2 salary per year	Disability: 1 salary per year Death: 1/2 salary per year
Life - additional group life insurance	24 salaries	24 salaries

Operational all risk coverage - loss of profit

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

On October 15, 2021, 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, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

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.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd)

Civil liability

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 from bondholders or securities holders.

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.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 26: 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 Employment Contract Law (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 27: SUBSEQUENT EVENTS

Class XVII, XVIII and XIX Negotiable Obligations (GMSA and CTR co-issuance)

On November 3, 2022, Class XVII, XVIII and XIX Negotiable Obligations (GMSA and CTR co-issuance) were tendered. The results were as follows:

Class XVII Negotiable Obligation:

Principal: USD 11,486

Interest: 9.50% annual nominal rate. It will be paid in arrears. Interest payment shall be made half-yearly on the following dates: May 7, 2023; November 7, 2023; May 7, 2024, and November 7, 2024.

Payment term and method: Amortization: Sole payment at maturity date. (November 7, 2024)

Class XVIII Negotiable Obligation: (Dollar Linked)

Principal: USD 21,108

Payment:

- i. USD 18,918 were paid in cash;
- ii. USD 1,953 were paid in kind through Class V Negotiable Obligation; and
- iii. USD 236 were paid in kind through Class VII Negotiable Obligation.

Central Térmica Roca S.A.
Notes to the condensed interim Financial Statements (Cont'd)

NOTE 27: SUBSEQUENT EVENTS (Cont'd)

Class XVIII Negotiable Obligation: (Dollar Linked) (Cont'd)

Interest: 3.75% annual nominal rate. It will be paid in arrears. Interest payment shall be made quarterly on the following dates: February 7, 2023; May 7, 2023; August 7, 2023; November 7, 2023; February 7, 2024; May 7, 2024; August 7, 2024, and November 7, 2024.

Payment term and method: Amortization: Sole payment at maturity date. (November 7, 2024).

Class XIX Negotiable Obligation:

Principal: UVA 11,555 thousand equivalent to ARS 1,923,169 thousand (100% paid in cash).

Interest: 1.00% annual nominal rate. It will be paid in arrears. Interest payment shall be made quarterly on the following dates: February 7, 2023; May 7, 2023; August 7, 2023; November 7, 2023; February 7, 2024; May 7, 2024; August 7, 2024, and November 7, 2024.

Payment term and method: Amortization: Sole payment at maturity date. (November 7, 2025).

Summary of Activity at September 30, 2022 and 2021

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

In accordance with the provisions of CNV General Resolution No. 368/01 and subsequent amendments, we present below an analysis of the results of operations of CTR and its financial position, which must be read together with the attached condensed interim Financial Statements.

Nine-month period ended September 30,

	2022	2021	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	709,069	546,852	162,217	30%
Sale of energy Res. No. 95, as amended, plus Spot	247,951	1,228	246,723	20091%
	957,020	548,080	408,940	75%

Sales by type of market (in thousands of US dollars) are shown below:

Nine-month period ended September 30,

	2022	2021	Variation	Variation %
	(In thousands)			
Sales by type of market				
Sale of energy Res. No. 220	29,937	29,714	223	1%
Sale of energy Res. No. 95, as amended, plus Spot	3,282	191	3,091	1618%
	33,219	29,905	3,314	11%

Summary of Activity at September 30, 2022 and 2021

Income/(loss) for the fiscal periods ended on September 30, 2022 and 2021 (in thousands of US dollars):

	Nine-month period ended September 30,			
	2022	2021	Variation	Variation %
Sale of energy	33,219	29,905	3,314	11%
Net sales	33,219	29,905	3,314	11%
Purchase of electric energy	(628)	(248)	(380)	153%
Salaries, social security liabilities and employee benefits	(1,482)	(1,142)	(340)	30%
Defined benefit plans	(14)	(12)	(2)	17%
Maintenance services	(418)	(441)	23	(5%)
Depreciation of property, plant and equipment	(7,384)	(6,715)	(669)	10%
Security guard and janitor	(95)	(63)	(32)	51%
Insurance	(420)	(393)	(27)	7%
Taxes, rates and contributions	(148)	(109)	(39)	36%
Sundry	(152)	(120)	(32)	27%
Cost of sales	(10,741)	(9,243)	(1,498)	16%
Gross income	22,478	20,662	1,816	9%
Taxes, rates and contributions	(416)	(340)	(76)	22%
Selling expenses	(416)	(340)	(76)	22%
Fees and compensation for services	(3,015)	(2,275)	(740)	33%
Directors' fees	(343)	(47)	(296)	630%
Leases	(65)	(76)	11	(14%)
Per diem, travel, and representation expenses	(1)	-	(1)	100%
Gifts	(5)	-	(5)	100%
Sundry	(22)	(48)	26	(54%)
Administrative expenses	(3,451)	(2,446)	(1,005)	41.1%
Other operating income	1	-	1	100%
Other operating expenses	-	(180)	180	(100%)
Operating income/(loss)	18,612	17,696	916	5%
Commercial interest	987	911	76	8%
Interest on loans	(4,112)	(8,681)	4,569	(53%)
Bank expenses and commissions	(38)	(107)	69	(64%)
Exchange differences, net	(9,538)	(1,245)	(8,293)	666%
Difference in UVA value	(889)	(184)	(705)	383%
Other financial results	(548)	(191)	(357)	187%
Financial and holding results, net	(14,138)	(9,497)	(4,641)	49%
Pre-tax profit/(loss)	4,474	8,199	(3,725)	(45%)
Income Tax	(832)	6,337	(7,169)	(113%)
Income/(loss) for the period	3,642	14,536	(10,894)	(75%)

Summary of Activity at September 30, 2022 and 2021

	Nine-month period ended September 30,		Variation	Variation %
	2,022	2,021		
<i>Items that will be classified under income:</i>				
Change of Income Tax rate - Revaluation of property, plant and equipment	-	(3,589)	3,589	(100%)
Other comprehensive income/(loss) for the period	-	(3,589)	3,589	(100%)
Total comprehensive income/(loss) for the period	3,642	10,947	(7,305)	(67%)

Sales:

Net sales for the nine-month period ended on September 30, 2022 amounted to USD 33,219 thousand, as against the USD 29,905 thousand for the same period of 2021, showing an increase of USD 3,314 thousand (11%).

During the nine-month period ended on September 30, 2022, the dispatch of energy was 957,020 MWh, accounting for an increase of 7% as against the 890,832 MWh for the same period of 2021.

Below is a description of the Company's main revenues, and their variation during the nine-month period ended on September 30, 2022, as against the same period of 2021:

- (i) USD 33,219 thousand from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing a 11% increase as against the USD 29,905 thousand for the nine-month period ended on September 30, 2021. This variation is explained by the increase in the dispatch of energy during the 2022 period as compared to the same period of the prior year.

Cost of sales:

Total cost of sales for the nine-month period ended on September 30, 2022 reached USD 10,741 thousand, as against the USD 9,243 thousand for the same period of 2021, representing an increase of USD 1,498 thousand (16%).

Below is a description of the Company's main cost of sales, and their variation during the nine-month period ended on September 30, 2022, as against the same period of 2021:

- (i) USD 7,384 thousand for depreciation of property, plant and equipment, which accounted for a 10% increase compared with the USD 6,715 thousand for the same period of 2021. This variation is mainly due to the addition of property, plant and equipment for the period. This item does not entail an outlay of cash.
- (ii) USD 1,482 thousand for salaries, social security liabilities and employee benefits, up 30% from the USD 1,142 thousand recorded in the same period of 2021. This variation is explained by salary increases.

Summary of Activity at September 30, 2022 and 2021

Gross income/(loss):

Gross income/(loss) for the nine-month period ended on September 30, 2022 amounted to USD 22,478 thousand, compared with the USD 20,662 thousand recorded in the same period of 2021, accounting for an increase of USD 1,816 thousand (9%). This variation is mainly explained by an increase in energy and power sales in the forward market to CAMMESA.

Selling expenses:

Total selling expenses for the nine-month period ended on September 30, 2022 reached USD 416 thousand, compared with USD 340 thousand for the same period of 2021, reflecting an increase of USD 76 thousand (22%).

The main component of the Company's administrative expenses is the following:

- (i) USD 416 thousand for taxes, rates and contributions, representing a 22% increase from the USD 340 thousand in the same period of 2021, owing to higher sales of energy in the nine-month period ended on September 30, 2022 compared to the same period of 2021.

Administrative expenses:

Total administrative expenses for the nine-month period ended on September 30, 2022 amounted to USD 3,451 thousand, showing a 41.1% increase from the USD 2,446 thousand recorded in the same period of 2021.

The main components of the Company's administrative expenses are listed below:

- (i) USD 3,015 thousand of fees and compensation for services, which accounted for an increase of 33% from the USD 2,275 thousand recorded in the same period of 2021. This variation is due to the increase in expenses billed by RGA for administrative services.

Operating income:

Operating income/(loss) for the nine-month period ended on September 30, 2022 amounted to USD 18,612 thousand, compared with the USD 17,696 thousand recorded in the same period of 2021, accounting for an increase of USD 916 thousand (5%).

Financial and holding results, net:

Financial and holding results, net for the nine-month period ended on September 30, 2022 were a loss of USD 14,138 thousand, compared to a loss of USD 9,497 thousand for the same period in 2021, which accounted for an increase of USD 4,641 thousand. This is mainly due to the variation in the exchange rate.

Summary of Activity at September 30, 2022 and 2021

The most noticeable aspects of the variation are:

- (i) USD 4,112 thousand loss from interest on loans, accounting for a decrease of 53% compared with the USD 8,681 thousand loss recorded in the same period of 2021. The variation is due to a lower financial debt in the nine-month period ended on September 30, 2022 compared to the same period of 2021.
- (ii) USD 9,538 thousand loss due to net exchange differences, accounting for an increase of 666% compared with the USD 1,245 thousand loss recorded in the same period of 2021. The variation is mainly due to the fact that the assets position in pesos for the nine-month period ended on September 30, 2022 is greater than that for the same period of 2021, generating a higher exchange difference.

Income/(loss) for the period:

The Company reported pre-tax profit for USD 4,474 thousand for the nine-month period ended on September 30, 2022, which accounted for a 45% decrease as against the USD 8,199 thousand profit in the same period of 2021. This variation is mainly due to the exchange difference impact in the period.

The Company recognized an Income Tax expense of USD 832 thousand for the nine-month period ended on September 30, 2022, as against the Income Tax benefit of USD 6,337 thousand for the same period of 2021. This variation is mainly explained by the recognition of the inflation adjustment for tax purposes on accumulated tax losses. In addition, the impacts generated by the change in the rate have been recorded in the nine-month period ended on September 30, 2021, based on the modifications introduced by Law No. 27630, on the balances of net deferred assets and liabilities.

Thus obtaining income after Income Tax for USD 3,642 thousand compared with USD 14,536 thousand loss for the same period of 2021.

Comprehensive income/(loss):

No income/(loss) was recorded under other comprehensive income/(loss) for the nine-month period ended on September 30, 2022, compared to the nine-month period ended on September 30, 2021 that amounted to USD 3,589 thousand for the change of Income Tax rate for the revaluation of property, plant and equipment.

Total comprehensive income for the period amounted to USD 3,242 thousand representing a 67% decrease, compared to a comprehensive loss of USD 10,947 thousand for the same period in 2021.



REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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, 2022 and the related condensed interim statements of comprehensive income for the three-month and nine-month periods then ended, and condensed statements of, and condensed statements of changes in equity and cash flows for the nine-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of our review

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

Conclusion

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



Emphasis of Matter – Purpose of these condensed interim financial statements

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

City of Buenos Aires, November 18, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione