

# **Central Térmica Roca S.A.**

## **Condensed Interim Financial Statements**

At March 31, 2023 and for the three-month periods  
ended March 31, 2023 and 2022  
presented in comparative format

(In thousands of US dollars (USD))

# **Central Térmica Roca S.A.**

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## GLOSSARY OF TECHNICAL TERMS

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

<b>Terms</b>	<b>Definitions</b>
/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.
GMGS	GM Gestión y Servicios S.A.C.
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 GUDIIs

## GLOSSARY OF TECHNICAL TERMS (Cont'd)

<b>Terms</b>	<b>Definitions</b>
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 106.
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	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 March 31, 2023**

### **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:	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 March 31, 2023 and December 31, 2022

stated in thousands of US dollars

	Note	03/31/2023	12/31/2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	138,515	140,293
Other receivables		661	743
<b>Total non-current assets</b>		<b>139,176</b>	<b>141,036</b>
<b>CURRENT ASSETS</b>			
Inventories		757	729
Other receivables		25,970	26,464
Trade receivables		11,381	6,329
Cash and cash equivalents	13	1,682	1,621
<b>Total current assets</b>		<b>39,790</b>	<b>35,143</b>
<b>Total Assets</b>		<b>178,966</b>	<b>176,179</b>
<b>EQUITY</b>			
Share Capital	14	868	868
Capital Adjustment		7,543	7,543
Legal reserve		870	870
Optional reserve		20,065	20,065
Special reserve GR No. 777/18		10,374	10,572
Technical revaluation reserve		12,410	12,647
Other comprehensive income/(loss)		(24)	(24)
Unappropriated retained earnings/(losses)		2,045	1,925
<b>TOTAL EQUITY</b>		<b>54,151</b>	<b>54,466</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities, net	17	25,349	26,971
Defined benefit plan		140	127
Loans	16	60,383	61,422
<b>Total non-current liabilities</b>		<b>85,872</b>	<b>88,520</b>
<b>CURRENT LIABILITIES</b>			
Other liabilities		95	81
Tax payables		168	490
Salaries and social security liabilities		276	297
Defined benefit plan		1	1
Loans	16	35,568	30,124
Trade payables		2,835	2,200
<b>Total current liabilities</b>		<b>38,943</b>	<b>33,193</b>
<b>Total liabilities</b>		<b>124,815</b>	<b>121,713</b>
<b>Total liabilities and equity</b>		<b>178,966</b>	<b>176,179</b>

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 three-month periods ended March 31, 2023 and 2022  
stated in thousands of US dollars

	Note	03/31/2023	03/31/2022
Sales revenue	7	9,231	12,419
Cost of sales	8	(3,805)	(3,371)
<b>Gross income/(loss)</b>		<b>5,426</b>	<b>9,048</b>
Selling expenses	9	(91)	(153)
Administrative expenses	10	(1,584)	(1,230)
Other income		31	-
<b>Operating income/(loss)</b>		<b>3,782</b>	<b>7,665</b>
Financial income	11	1,601	1,795
Financial expenses	11	(3,307)	(3,300)
Other financial results	11	(4,013)	(2,084)
<b>Financial results, net</b>		<b>(5,719)</b>	<b>(3,589)</b>
<b>Pre-tax profit/(loss)</b>		<b>(1,937)</b>	<b>4,076</b>
Income Tax	17	1,622	(182)
<b>(Loss)/Income for the period</b>		<b>(315)</b>	<b>3,894</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>(315)</b>	<b>3,894</b>
<b>Earnings/(losses) per share</b>			
Basic and diluted (losses)/earnings per share	15	(0.004)	0.05

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 three-month periods ended March 31, 2023 and 2022  
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
<b>Balances at December 31, 2021</b>	<b>868</b>	<b>7,543</b>	<b>199</b>	<b>3,749</b>	<b>11,394</b>	<b>13,630</b>	<b>(8)</b>	<b>16,986</b>	<b>54,361</b>
Reversal of technical revaluation reserve	-	-	-	-	(191)	(228)	-	419	-
Income for the three-month period	-	-	-	-	-	-	-	3,894	3,894
<b>Balances at March 31, 2022</b>	<b>868</b>	<b>7,543</b>	<b>199</b>	<b>3,749</b>	<b>11,203</b>	<b>13,402</b>	<b>(8)</b>	<b>21,299</b>	<b>58,255</b>
Minutes of Shareholders' Meeting dated April 19, 2022:									
- Setting up of Legal Reserve	-	-	671	-	-	-	-	(671)	-
- Setting up of Optional Reserve	-	-	-	16,316	-	-	-	(16,316)	-
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	(16)	-	(16)
Reversal of technical revaluation reserve	-	-	-	-	(631)	(755)	-	1,386	-
Loss for the nine-month period	-	-	-	-	-	-	-	(3,773)	(3,773)
<b>Balances at December 31, 2022</b>	<b>868</b>	<b>7,543</b>	<b>870</b>	<b>20,065</b>	<b>10,572</b>	<b>12,647</b>	<b>(24)</b>	<b>1,925</b>	<b>54,466</b>
Reversal of technical revaluation reserve	-	-	-	-	(198)	(237)	-	435	-
Loss for the three-month period	-	-	-	-	-	-	-	(315)	(315)
<b>Balances at March 31, 2023</b>	<b>868</b>	<b>7,543</b>	<b>870</b>	<b>20,065</b>	<b>10,374</b>	<b>12,410</b>	<b>(24)</b>	<b>2,045</b>	<b>54,151</b>

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 three-month periods ended March 31, 2023 and 2022  
stated in thousands of US dollars

	Notes	03/31/2023	03/31/2022
<b>Cash flows provided by operating activities:</b>			
(Loss)/Income for the period		(315)	3,894
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Income Tax	17	(1,622)	182
Accrued interest, net	11	1,560	1,497
Depreciation of property, plant and equipment	8 and 12	2,665	2,288
Provision for Directors' fees	10	29	261
Provision for defined benefit plans	8	7	5
Exchange differences and other financial results	11	3,475	1,906
Income/(loss) from the sale of property, plant and equipment	-	(31)	-
Income/(loss) from changes in the fair value of financial instruments	11	(103)	82
Difference in UVA value	11	641	96
<b>Changes in operating assets and liabilities:</b>			
Increase in trade receivables		(5,048)	(2,001)
(Increase) / Decrease in other receivables (1)		(1,762)	146
Increase in inventories		(28)	(59)
Increase / (Decrease) in trade payables		758	(1,052)
Increase in salaries and social security liabilities		20	34
(Decrease) / Increase in tax payables		(537)	885
<b>Net cash flows provided by/(used in) operating activities</b>		<b>(291)</b>	<b>8,164</b>
<b>Cash flow provided by investing activities:</b>			
Acquisition of property, plant and equipment	12	(828)	(112)
Loans granted	19	(1,029)	(3,716)
<b>Net cash flows used in investing activities</b>		<b>(1,857)</b>	<b>(3,828)</b>
<b>Cash flows from financing activities:</b>			
Borrowings	16	8,823	12,064
Payment of loans	16	(4,393)	(9,808)
Payment of interest	16	(2,201)	(2,870)
Leases paid	16	(17)	(52)
<b>Net cash flows provided by/(used in) financing activities</b>		<b>2,212</b>	<b>(666)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>64</b>	<b>3,670</b>
Cash and cash equivalents at the beginning of year	13	1,621	514
Financial results of cash and cash equivalents		(3)	(210)
Cash and cash equivalents at period end	13	1,682	3,974
<b>Increase in cash, net</b>		<b>64</b>	<b>3,670</b>

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 173 and USD 209 at March 31, 2023 and 2022, respectively.

# Central Térmica Roca S.A.

## Condensed Interim Statement of Cash Flows (Cont'd) For the three-month periods ended March 31, 2023 and 2022 stated in thousands of US dollars

	<u>Notes</u>	<u>03/31/2023</u>	<u>03/31/2022</u>
<b>Material transactions not entailing changes in cash:</b>			
Acquisition of property, plant and equipment not yet paid	12	(18)	(107)
Advance to suppliers applied to the purchase of property, plant and equipment	12	(41)	(61)

# Central Térmica Roca S.A.

## Notes to the condensed interim Financial Statements

For the three-month periods ended March 31, 2023 and 2022,  
and for the fiscal year ended December 31, 2022  
stated in thousands of US dollars

### NOTE 1: GENERAL INFORMATION

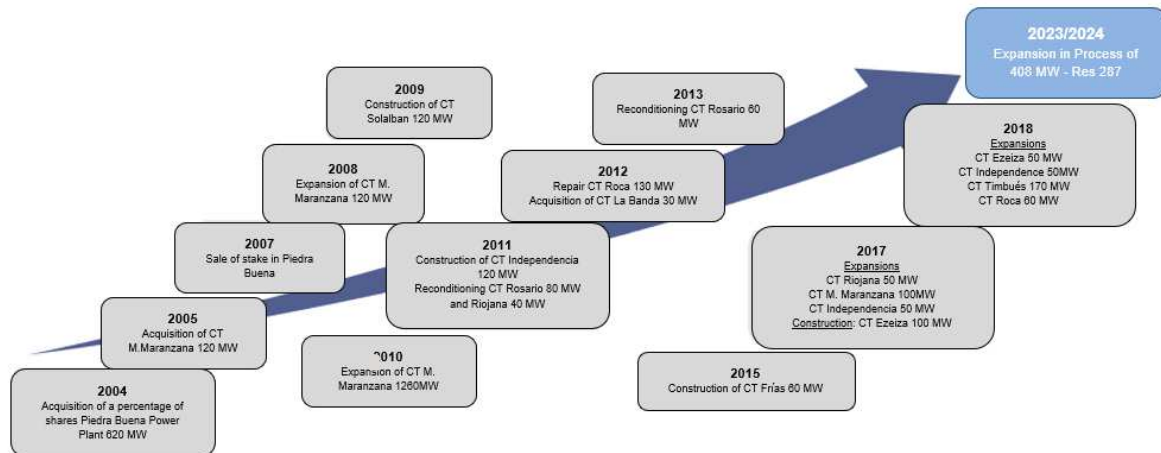
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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 408 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. 59/2023 - Agreement on Power Availability and Efficiency Improvement Commitment**

Resolution No. 59/2023 was published on February 7, 2023. By means of this resolution, the ES enables Generating Agents who own combined cycle power plants but have entered into no electric energy supply contracts to sign a Power Availability and Efficiency Improvement Agreement with CAMMESA for the purpose of encouraging the necessary investments in Major and Minor Maintenance of the machines. Any combined cycle plant who adheres to this agreement must declare a committed availability of 85% of the net power, for a term that may not exceed 5 years.

The committed power of the unit will be remunerated with USD 2,000/MW-month, payable in its equivalent in Argentine pesos, provided that the monthly average availability is greater than or equal to 85% of the net power of each committed machine. In case of average available power lower than 55%, the price to be remunerated will be 30% of the established price for the month of operation.

In addition to the above remuneration, the same generating unit will receive 65% of the price set for the Offered Guaranteed Availability (DIGO) in December, January, February, June, July and August and 85% of the price for the Offered Guaranteed Availability (DIGO) in March, April, May, September, October and November.

The energy generated will be remunerated based on the energy price agreement in dollars per Megawatt-hour payable in its equivalent in pesos:

Energy generated with natural gas: 3.5 USD/MWh.

Energy generated with gasoil: 6.1 USD/MWh.

# Central Térmica Roca S.A.

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

### **NOTE 3: BASIS FOR PRESENTATION**

The condensed interim Financial Statements for the three-month periods ended on March 31, 2023 and 2022 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, 2022.

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 three-month periods ended on March 31, 2023 and 2022 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 three-month periods ended on March 31, 2023 and 2022 do not necessarily reflect the proportion of the Company's results for full fiscal years.

These condensed interim Financial Statements are disclosed in thousands of US dollars without cents, except for the earnings per share.

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on May 18, 2023.

### **Comparative information**

Balances at December 31, 2022 and for the three-month period ended on March 31, 2022, disclosed in these condensed interim Financial Statements for comparative purposes, arise from financial statements at those dates.

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

### **Purpose of the condensed interim separate Financial Statements**

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

### **Inflation adjustment for tax purposes**

To determine the net taxable income, an adjustment for inflation computed in accordance with 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 year-end exceeds 100%.

## **Central Térmica Roca S.A.**

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

#### **NOTE 3: BASIS FOR PRESENTATION (Cont'd)**

##### **Inflation adjustment for tax purposes (Cont'd)**

The Company has estimated that at March 31, 2023 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.

##### **Going concern principle**

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, 2022.

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, 2022 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, 2022 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 March 31, 2023, 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 fiscal year ended December 31, 2022.

## 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, 2022 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 11.50% was used, which contemplates the future scenarios.

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

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

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

The fair value determination of property, plant and equipment is significantly affected by the 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 ACCOUNTING 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 March 31, 2023, 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, 2022. There have been no significant changes in the risk management policies since the last annual closing date.

### **NOTE 7: SALES REVENUE**

	<u>03/31/2023</u>	<u>03/31/2022</u>
Sale of energy Res. No. 220	5,940	12,411
Sale of energy Res. No. 95, as amended, plus Spot	3,291	8
	<u>9,231</u>	<u>12,419</u>

## Central Térmica Roca S.A.

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

### **NOTE 8: COST OF SALES**

	<u>03/31/2023</u>	<u>03/31/2022</u>
Purchase of electric energy	(145)	(251)
Salaries and social security liabilities	(515)	(435)
Defined benefit plan	(7)	(5)
Other employee benefits	(23)	(20)
Fees for professional services	(6)	(6)
Maintenance services	(130)	(115)
Depreciation of property, plant and equipment	(2,665)	(2,288)
Security guard and janitor	(35)	(29)
Per diem, travel, and representation expenses	(1)	-
Insurance	(157)	(135)
Communication expenses	(17)	(12)
Snacks and cleaning	(23)	(22)
Taxes, rates and contributions	(73)	(49)
Sundry	(8)	(4)
	<u>(3,805)</u>	<u>(3,371)</u>

### **NOTE 9: SELLING EXPENSES**

	<u>03/31/2023</u>	<u>03/31/2022</u>
Taxes, rates and contributions	(91)	(153)
	<u>(91)</u>	<u>(153)</u>

### **NOTE 10: ADMINISTRATIVE EXPENSES**

	<u>03/31/2023</u>	<u>03/31/2022</u>
Fees and compensation for services	(1,526)	(930)
Directors' fees	(29)	(261)
Taxes, rates and contributions	(5)	(11)
Leases	(22)	(22)
Per diem, travel, and representation expenses	-	(1)
Gifts	-	(5)
Sundry	(2)	-
	<u>(1,584)</u>	<u>(1,230)</u>

# Central Térmica Roca S.A.

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

## NOTE 11: FINANCIAL RESULTS

	<u>03/31/2023</u>	<u>03/31/2022</u>
<u>Financial income</u>		
Commercial and other interest	311	258
Interest on loans granted	<u>1,290</u>	<u>1,537</u>
<b>Total financial income</b>	<b><u>1,601</u></b>	<b><u>1,795</u></b>
<u>Financial expenses</u>		
Interest on loans	(3,118)	(3,141)
Commercial and other interest	(43)	(151)
Bank expenses and commissions	<u>(146)</u>	<u>(8)</u>
<b>Total financial expenses</b>	<b><u>(3,307)</u></b>	<b><u>(3,300)</u></b>
<u>Other financial results</u>		
Exchange difference, net	(3,353)	(1,685)
Changes in the fair value of financial instruments	103	(82)
Difference in UVA value	(641)	(96)
Other financial results	<u>(122)</u>	<u>(221)</u>
<b>Total other financial results</b>	<b><u>(4,013)</u></b>	<b><u>(2,084)</u></b>
<b>Total financial results, net</b>	<b><u>(5,719)</u></b>	<b><u>(3,589)</u></b>

## Central Térmica Roca S.A.

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

### **NOTE 12: PROPERTY, PLANT AND EQUIPMENT**

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 03/31/2023	At 12/31/2022
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	340	43	-	383	7,562	7,605
Facilities	24,105	114	-	24,219	2,713	359	-	3,072	21,147	21,392
Machinery	124,564	634	-	125,198	15,881	2,157	-	18,038	107,160	108,683
Computer and office equipment	961	139	-	1,100	352	98	-	450	650	609
Vehicles	232	-	(20)	212	107	8	(20)	95	117	125
Spare parts and materials	1,363	-	-	1,363	-	-	-	-	1,363	1,363
<b>Total at 03/31/2023</b>	<b>159,686</b>	<b>887</b>	<b>(20)</b>	<b>160,553</b>	<b>19,393</b>	<b>2,665</b>	<b>(20)</b>	<b>22,038</b>	<b>138,515</b>	<b>-</b>
<b>Total at 12/31/2022</b>	<b>147,108</b>	<b>12,583</b>	<b>(5)</b>	<b>159,686</b>	<b>9,203</b>	<b>10,195</b>	<b>(5)</b>	<b>19,393</b>	<b>-</b>	<b>140,293</b>
<b>Total at 03/31/2022</b>	<b>147,108</b>	<b>280</b>	<b>-</b>	<b>147,388</b>	<b>9,203</b>	<b>2,288</b>	<b>-</b>	<b>11,491</b>	<b>-</b>	<b>135,897</b>

(1) Depreciation charges for the three-month periods ended on March 31, 2023 and 2022 and for the fiscal year ended on December 31, 2022 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

	<b>03/31/2023</b>	<b>12/31/2022</b>
Banks	82	71
Mutual funds	680	150
Term deposit	920	1,400
	<b>1,682</b>	<b>1,621</b>

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

	<b>03/31/2023</b>	<b>03/31/2022</b>
Cash and cash equivalents	1,682	3,974
	<b>1,682</b>	<b>3,974</b>

### NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2023 amounted to USD 868 (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.

	<b>03/31/2023</b>	<b>03/31/2022</b>
(Loss)/Income for the period	(315)	3,894
Weighted average of outstanding ordinary shares	73,070	73,070
<b>Basic (losses)/earnings per share</b>	<b>(0.004)</b>	<b>0.05</b>

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

### NOTE 16: LOANS

<u>Non-current</u>	<b>03/31/2023</b>	<b>12/31/2022</b>
International bond	47,511	47,388
Negotiable Obligations	10,955	13,094
Other bank debts	567	876
Bond insurance	1,300	-
Finance lease debts	50	64
	<b>60,383</b>	<b>61,422</b>

<u>Current</u>	<b>03/31/2023</b>	<b>12/31/2022</b>
International bond	22,121	21,186
Negotiable Obligations	6,036	4,872
Other bank debts	6,694	3,766
Bond insurance	700	282
Finance lease debts	17	18
	<b>35,568</b>	<b>30,124</b>

# Central Térmica Roca S.A.

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

## NOTE 16: LOANS (Cont'd)

At March 31, 2023, the total financial debt amounts to USD 96 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at March 31, 2023	Interest rate	Currency	Date of Issue	Maturity date
		(USD)	(%)			
<u>Debt securities</u>						
International Bond	USD 13,999	14,332	9.63%	USD	July 27, 2016	July 27, 2023
International Bond	USD 53,979	55,300	9.88%	USD	December 1, 2021	December 1, 2027
Class II Negotiable Obligations GMSA-CTR	USD 2,680	2,746	15.00%	USD	August 5, 2019	May 5, 2023
Class IX Negotiable Obligations GMSA-CTR	USD 953	994	12.50%	USD	April 9, 2021	April 9, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 235	237	6.00%	USD Linked	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	UVA 801	841	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 1,393	1,415	7.50%	USD	January 10, 2022	January 10, 2024
Class XIV Negotiable Obligations GMSA-CTR	USD 1,138	1,154	9.50%	USD	July 18, 2022	July 18, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 5,255	5,266	3.50%	USD Linked	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	UVA 3,019	3,135	UVA + 0%	ARS	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	USD 1,149	1,192	9.50%	USD	November 7, 2022	November 7, 2024
Class XVI Negotiable Obligations GMSA-CTR	USD 11	11	3.75%	USD Linked	November 7, 2022	November 7, 2024
<b>Subtotal</b>		<b>86,623</b>				
<u>Other liabilities</u>						
Chubut loan	\$ 42,143	203	Badlar	ARS	June 16, 2022	June 16, 2024
Chubut loan	\$ 201,015	995	Badlar	ARS	November 14, 2022	November 14, 2024
Banco Supervielle loan	\$ 75,494	376	83.00%	ARS	November 14, 2022	April 14, 2023
Banco Supervielle loan	\$ 200,000	988	83.00%	ARS	November 28, 2022	February 10, 2023
Banco Macro loan	\$ 200,000	1,011	Badlar + 11%	ARS	January 6, 2023	July 6, 2023
BPN Loan	\$ 176,039	870	83.00%	ARS	January 17, 2023	January 17, 2024
BAPRO loan	\$ 215,000	1,038	84.00%	ARS	January 25, 2023	July 25, 2023
CMF Loan	\$ 175,148	842	70.00%	ARS	January 26, 2023	April 25, 2023
CMF Loan	\$ 184,000	938	85.25%	ARS	March 3, 2023	June 1, 2023
Finance lease		67				
Bond insurance	USD 500	500	0.00%	USD	March 9, 2023	March 12, 2024
Bond insurance	USD 500	500	0.00%	USD	March 9, 2023	June 11, 2024
Bond insurance	USD 500	500	0.00%	USD	March 9, 2023	September 10, 2024
Bond insurance	USD 300	300	2.25%	USD	March 31, 2023	October 3, 2024
Bond insurance	USD 200	200	2.25%	USD	March 31, 2023	July 3, 2023
<b>Subtotal</b>		<b>9,328</b>				
<b>Total financial debt</b>		<b>95,951</b>				

## Central Térmica Roca S.A.

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

### **NOTE 16: LOANS (Cont'd)**

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

	<b>03/31/2023</b>	<b>12/31/2022</b>
<b>Fixed rate</b>		
Less than 1 year	33,908	29,451
Between 1 and 2 years	16,615	17,431
Between 2 and 3 years	18,226	18,201
After 3 years	24,926	24,850
	<b>93,675</b>	<b>89,933</b>
<b>Floating rate</b>		
Less than 1 year	1,660	673
Between 1 and 2 years	595	<b>905</b>
Between 2 and 3 years	21	<b>35</b>
	<b>2,276</b>	<b>1,613</b>
	<b>95,951</b>	<b>91,546</b>

The fair value of the Company's international bonds at March 31, 2023 and December 31, 2022 amounts to approximately USD 54 and USD 45 million, 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.

Company loans are denominated in the following currencies:

	<b>03/31/2023</b>	<b>12/31/2022</b>
Argentine pesos	11,304	9,048
US dollars	84,647	82,498
	<b>95,951</b>	<b>91,546</b>

## Central Térmica Roca S.A.

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

### **NOTE 16: LOANS (Cont'd)**

Changes in Company's loans during the three-month periods ended on March 31, 2023 and 2022 were as follows:

	<b>03/31/2023</b>	<b>03/31/2022</b>
<b>Loans at beginning of year</b>	91,546	87,240
Loans received	8,823	12,064
Loans paid	(4,393)	(9,808)
Leases paid	(17)	(52)
Accrued interest	3,118	3,141
Interest paid	(2,201)	(2,870)
Difference in UVA value	641	96
Exchange difference	(1,566)	(678)
<b>Loans at period end</b>	<b>95,951</b>	<b>89,133</b>

### **NOTE 17: INCOME TAX - DEFERRED TAX**

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

	<b>03/31/2023</b>	<b>12/31/2022</b>
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	14,684	15,885
	14,684	15,885
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(40,033)	(42,856)
	(40,033)	(42,856)
<b>Deferred tax liabilities (net)</b>	<b>(25,349)</b>	<b>(26,971)</b>

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

	<b>03/31/2023</b>	<b>03/31/2022</b>
<b>Balance at beginning of year</b>	(26,971)	(28,962)
Charge to Income Statement	1,622	(171)
<b>Balance at period end</b>	<b>(25,349)</b>	<b>(29,133)</b>



## 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:

	<b>03/31/2023</b>	<b>03/31/2022</b>
Deferred tax	1,622	(171)
Expiration of Minimum Notional Income Tax	-	(11)
<b>Income Tax</b>	<b>1,622</b>	<b>(182)</b>

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

<b>Items</b>	<b>Balances at December 31, 2022</b>	<b>Charge to Income Statement</b>	<b>Balances at March 31, 2023</b>
<b>USD</b>			
Other receivables	(30)	1	(29)
Mutual funds	3	(4)	(1)
Property, plant and equipment	(38,704)	1,874	(36,830)
Inventories	(62)	5	(57)
Loans	(521)	77	(444)
Employee benefit plan	43	4	47
Tax-purpose inflation adjustment	(3,612)	862	(2,750)
Tax loss	15,912	(1,197)	14,715
<b>Total</b>	<b>(26,971)</b>	<b>1,622</b>	<b>(25,349)</b>

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, 2022. 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.

Accumulated tax losses pending use at March 31, 2023 and which may be offset against taxable income for the year ended on that date are the following:

<b>Year</b>	<b>USD</b>	<b>Year of expiration</b>
Tax losses for the year 2018	23,691	2,023
Tax losses for the year 2019	18,350	2,024
<b>Total accumulated tax losses at March 31, 2023</b>	<b>42,041</b>	

## Central Térmica Roca S.A.

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

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

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.

Pursuant to the National Government Budget Law (Law No. 27701), it was stated that taxpayers who, by applying the comprehensive tax inflation adjustment set forth by the Income Tax Law (Title VI), determine a positive inflation adjustment during the first and second fiscal years beginning on January 1, 2022 (inclusive), may allocate one third (1/3) of the adjustment during that fiscal year and the remaining two thirds (2/3) in equal parts in the immediately following two fiscal years.

Only taxpayers who have made an investment equivalent to or exceeding thirty billion Argentine pesos (ARS 30,000 thousand) to purchase, build, manufacture, prepare or import fixed assets -except for vehicles- during each of the two (2) fiscal years immediately following that on which the first third was computed will be able to compute the above mentioned positive inflation adjustment. Non-compliance with this requirement will result in the benefit loss.

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:

	<b>03/31/2023</b>	<b>03/31/2022</b>
Income/(loss) before Income Tax	(1,937)	4,076
Current tax rate	35%	35%
Income/(loss) at the tax rate	678	(1,427)
Other permanent differences	(859)	(164)
Inflation adjustment for tax purposes and restatement of tax losses	451	693
Effects of exchange and translation differences of property, plant and equipment	1,352	727
Expiration of Minimum Notional Income Tax	-	(11)
<b>Total income tax charge</b>	<b>1,622</b>	<b>(182)</b>
Deferred tax for the period	1,622	(171)
Expiration of Minimum Notional Income Tax	-	(11)
<b>Total Income Tax charge - Gain</b>	<b>1,622</b>	<b>(182)</b>

## 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 March 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
<b>Assets</b>				
Trade and other receivables	35,506	75	2,431	38,012
Cash and cash equivalents	1,002	680	-	1,682
Non-financial assets	-	-	139,272	139,272
<b>Total</b>	<b>36,508</b>	<b>755</b>	<b>141,703</b>	<b>178,966</b>
<b>Liabilities</b>				
Trade and other payables	2,930	-	-	2,930
Loans (finance leases excluded)	95,884	-	-	95,884
Finance leases	67	-	-	67
Non-financial liabilities	-	-	25,934	25,934
<b>Total</b>	<b>98,881</b>	<b>-</b>	<b>25,934</b>	<b>124,815</b>
At December 31, 2022	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
<b>Assets</b>				
Trade and other receivables	30,840	74	2,622	33,536
Cash and cash equivalents	1,471	150	-	1,621
Non-financial assets	-	-	141,022	141,022
<b>Total</b>	<b>32,311</b>	<b>224</b>	<b>143,644</b>	<b>176,179</b>
<b>Liabilities</b>				
Trade and other payables	2,281	-	-	2,281
Loans (finance leases excluded)	91,464	-	-	91,464
Finance leases	82	-	-	82
Non-financial liabilities	-	-	27,886	27,886
<b>Total</b>	<b>93,827</b>	<b>-</b>	<b>27,886</b>	<b>121,713</b>

## 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 March 31, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	1,601	-	-	1,601
Interest paid	-	-	(3,161)	(3,161)
Exchange difference, net	(5,060)	-	1,707	(3,353)
Other financial results	-	(538)	(268)	(806)
<b>Total</b>	<b>(3,459)</b>	<b>(538)</b>	<b>(1,722)</b>	<b>(5,719)</b>

At March 31, 2022	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	1,795	-	-	1,795
Interest paid	-	-	(3,292)	(3,292)
Exchange difference, net	(2,560)	-	875	(1,685)
Other financial results	-	(178)	(229)	(407)
<b>Total</b>	<b>(765)</b>	<b>(178)</b>	<b>(2,646)</b>	<b>(3,589)</b>

#### 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 March 31, 2023 and December 31, 2022 and their allocation to the different hierarchy levels:

At March 31, 2023	Level 1	Level 3	Total
<b>Assets</b>			
<i>Cash and cash equivalents</i>			
Mutual funds	680	-	680
<i>Property, plant and equipment</i>	-	136,385	136,385
<b>Total</b>	<b>680</b>	<b>136,385</b>	<b>137,065</b>

## Central Térmica Roca S.A.

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

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

At December 31, 2022	Level 1	Level 3	Total
<b>Assets</b>			
<i>Cash and cash equivalents</i>			
Mutual funds	150	-	150
<i>Property, plant and equipment</i>	-	138,196	138,196
<b>Total</b>	<b>150</b>	<b>138,196</b>	<b>138,346</b>

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.

### NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(Loss)	
	\$	
	03/31/2023	03/31/2022
<i>a) Commercial interest</i>		
<b><u>Other related parties:</u></b>		
RGA	(8)	(3)
	<b>(8)</b>	<b>(3)</b>

## Central Térmica Roca S.A.

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

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

	<b>Income/(Loss)</b>	
	\$	
	<b>03/31/2023</b>	<b>03/31/2022</b>
<i>b) Administrative services</i>		
<b><u>Other related parties:</u></b>		
RGA	(1,477)	(856)
	<b>(1,477)</b>	<b>(856)</b>
<i>c) Leases</i>		
<b><u>Other related parties:</u></b>		
RGA	(22)	(22)
	<b>(22)</b>	<b>(22)</b>
<i>d) Other purchases and services received</i>		
<b><u>Other related parties:</u></b>		
GMSA - Surety bonds received	(1)	(1)
	<b>(1)</b>	<b>(1)</b>
<i>e) Recovery of expenses</i>		
<b><u>Other related parties:</u></b>		
RGA	(2)	(2)
GMSA	(13)	(6)
	<b>(15)</b>	<b>(8)</b>
<i>f) Interest generated due to loans granted</i>		
<b><u>Other related parties:</u></b>		
GMSA	1,289	1,536
	<b>1,289</b>	<b>1,536</b>
<i>g) Exchange difference</i>		
<b><u>Other related parties:</u></b>		
RGA	(1)	-
	<b>(1)</b>	<b>-</b>
<i>h) Remuneration of key managerial staff</i>		

The senior management includes directors (executive and non-executive). Managerial staff's fees at March 31, 2023 and 2022 amounted to USD 50 and USD 32, respectively.

	<b>03/31/2023</b>	<b>03/31/2022</b>
Salaries	(50)	(32)
	<b>(50)</b>	<b>(32)</b>

## 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*

	<b>03/31/2023</b>	<b>12/31/2022</b>
<u>Other current receivables from related parties</u>		
GMSA	24,030	24,430
Directors - Fee advance	95	81
	<b>24,125</b>	<b>24,511</b>

	<b>03/31/2023</b>	<b>12/31/2022</b>
<u>Current trade payables with related parties</u>		
RGA	611	511
GMSA	855	710
	<b>1,466</b>	<b>1,221</b>

	<b>03/31/2023</b>	<b>12/31/2022</b>
<u>Other current payables with related parties</u>		
Directors' fees	95	81
	<b>95</b>	<b>81</b>

*j) Loans between related parties*

	<b>03/31/2023</b>	<b>03/31/2022</b>
<i>Loans to Directors - Shareholders</i>		
<b>Balance at beginning of year</b>	-	352
Loans granted	-	28
Exchange difference	-	(27)
<b>Balance at period end</b>	<b>-</b>	<b>353</b>

*k) Loans between related parties*

	<b>03/31/2023</b>	<b>03/31/2022</b>
<i>Loans from GMSA</i>		
<b>Balance at the beginning of period</b>	24,430	22,588
Loans granted	1,029	3,688
Accrued interest	1,289	1,536
Exchange difference	(2,718)	(1,864)
<b>Balance at period end</b>	<b>24,030</b>	<b>25,948</b>

	<b>Entity</b>	<b>Principal</b>	<b>Interest rate</b>	<b>Conditions</b>
<b>03/31/2023</b>				
GMSA	15,754	35%	Maturity date: 1 year	
<b>Total in USD</b>	<b>15,754</b>			

# 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 8,885.

## **NOTE 21: WORKING CAPITAL**

The Company reported a surplus of USD 847 in its working capital (calculated as current assets less current liabilities) at March 31, 2023. The surplus in working capital amounted to USD 1,950 at December 31, 2022.

## **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 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: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES**

The Company has been operating in a complex economic environment characterized by a strong volatility, both nationally and internationally.

The main indicators in our country are as follows:

- The year-on-year GDP increase expected for 2023 is around 2.8% as projected by the IMF WEO Report.
- Cumulative inflation between January 1, 2023 and March 31, 2023 was 17.98% (CPI).
- Between January 1 and March 31, 2023, the peso depreciated 21.73% 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.



## Central Térmica Roca S.A.

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

The government took a number of actions in 2023 and 2022 in response to the peso devaluation, the decline in BCRA reserves and in dollar deposits, and the high volatility of interest rates.

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 24: MAIN INSURANCE CONTRACTS**

##### **Insured items:**

Kind of Risk	Insured amount 2023	Insured amount 2022
Operational all-risk - material damages	USD 182,750	USD 182,750
Operational all-risk - loss of profit	USD 31,392	USD 31,392
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	\$ 20,100
Personal accidents	USD 1,000	USD 1,000
Transport insurance, Argentine and international market	USD 5,000	USD 5,000
Directors' qualification bond	\$ 5,000	\$ 5,000
Customs bond	-	-
Environmental bond	\$ 41,019	\$ 41,019
Equipment technical insurance	USD 204	USD 204
Life - mandatory life insurance	\$ 382	\$ 182
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.

## **Central Térmica Roca S.A.**

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

### **NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)**

#### **Civil liability**

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

This coverage is structured as follows:

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

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

#### **Directors and Officers (D&O) liability insurance**

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

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

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

#### **Automobile insurance**

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

#### **Transport insurance**

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

#### **Customs Bonds**

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

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

## **Central Térmica Roca S.A.**

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

### **NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)**

#### **Directors' qualification bond**

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

#### **Mandatory life insurance**

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

#### **Life insurance, as required by the 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 25: SUBSEQUENT EVENTS**

#### **Class XX and Class XXI Negotiable Obligations (GMSA and CTR co-issuance):**

Class XX and Class XXI Negotiable Obligations of GMSA and CTR were issued on April 17, 2023.

#### **Class XX Negotiable Obligations (GMSA and CTR co-issuance):**

**Nominal value:** USD 19,370.

**Amount assigned to CTR:** USD 2,695.

## Central Térmica Roca S.A.

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

### **NOTE 25: SUBSEQUENT EVENTS (Cont'd)**

**Interest rate:** 9.5% annual nominal rate. Interest payment shall be made on the following dates: July 27, 2023; January 27, 2024; July 27, 2024; January 27, 2025, and July 27, 2025.

**Payment:** Single payment at maturity date (July 27, 2025).

**Issuance and Settlement Date:** April 17, 2023.

**Maturity date:** July 27, 2025

### **Class XXI Negotiable Obligations (GMSA and CTR co-issuance):**

**Nominal value:** USD 25,938 (USD linked) (100% allocated to GMSA):

**Interest rate:** 5.50% annual nominal rate. Interest payment shall be made quarterly at the applicable exchange rate, on the following dates: July 17, 2023; October 17, 2023; January 17, 2024; April 17, 2024; July 17, 2024; October 17, 2024; January 17, 2025, and April 17, 2025.

**Payment:** Single payment at maturity date, at applicable exchange rate (April 17, 2025).

**Maturity date:** April 17, 2025.

**Date of issue and liquidation:** April 17, 2023.

**Exchange rate at the date of payment:** ARS 214.25

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.

<b>Three-month period ended March 31</b>				
	<b>2023</b>	<b>2022</b>	<b>Variation</b>	<b>Variation %</b>
	MWh.			
<b>Sales by type of market</b>				
Sale of energy Res. No. 220	109,654	321,707	(212,053)	-66%
Sale of energy Res. No. 95, as amended, plus Spot	243,757	339	243,418	71,805%
	<b>353,411</b>	<b>322,046</b>	<b>31,365</b>	<b>10%</b>

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

<b>Three-month period ended on March 31</b>				
	<b>2023</b>	<b>2022</b>	<b>Variation</b>	<b>Variation %</b>
	(In thousands)			
<b>Sales by type of market</b>				
Sale of energy Res. No. 220	5,940	12,411	(6,471)	-52%
Sale of energy Res. No. 95, as amended, plus Spot	3,291	8	3,283	41,038%
	<b>9,231</b>	<b>12,419</b>	<b>(3,188)</b>	<b>-26%</b>

Income/(loss) for the fiscal periods ended on March 31, 2023 and 2022 (in thousands of US dollars):

	<b>Three-month period ended March 31</b>			
	<b>2023</b>	<b>2022</b>	<b>Variation</b>	<b>Variation %</b>
Sale of energy	9,231	12,419	(3,188)	(26%)
<b>Net sales</b>	<b>9,231</b>	<b>12,419</b>	<b>(3,188)</b>	<b>(26%)</b>
Purchase of electric energy	(145)	(251)	106	(42%)
Salaries, social security liabilities and employee benefits	(538)	(455)	(83)	18%
Defined benefit plans	(7)	(5)	(2)	40%
Maintenance services	(130)	(115)	(15)	13%
Depreciation of property, plant and equipment	(2,665)	(2,288)	(377)	16%
Security guard and janitor	(35)	(29)	(6)	21%
Insurance	(157)	(135)	(22)	16%
Taxes, rates and contributions	(73)	(49)	(24)	49%
Sundry	(55)	(44)	(11)	25%
<b>Cost of sales</b>	<b>(3,805)</b>	<b>(3,371)</b>	<b>(434)</b>	<b>13%</b>
<b>Gross income/(loss)</b>	<b>5,426</b>	<b>9,048</b>	<b>(3,622)</b>	<b>(40%)</b>
Taxes, rates and contributions	(91)	(153)	62	(41%)
<b>Selling expenses</b>	<b>(91)</b>	<b>(153)</b>	<b>62</b>	<b>(41%)</b>
Fees and compensation for services	(1,526)	(930)	(596)	64%
Directors' fees	(29)	(261)	232	(89%)
Leases	(22)	(22)	-	0%
Per diem, travel, and representation expenses	-	(1)	1	(100%)
Gifts	-	(5)	5	(100%)
Sundry	(7)	(11)	4	(36%)
<b>Administrative expenses</b>	<b>(1,584)</b>	<b>(1,230)</b>	<b>(354)</b>	<b>29%</b>
Other operating income	31	-	31	100%
<b>Operating income/(loss)</b>	<b>3,782</b>	<b>7,665</b>	<b>(3,883)</b>	<b>(51%)</b>
Commercial interest	268	107	161	150%
Interest on loans	(1,828)	(1,604)	(224)	14%
Bank expenses and commissions	(146)	(8)	(138)	1725%
Exchange differences, net	(3,353)	(1,685)	(1,668)	99%
Difference in UVA value	(641)	(96)	(545)	568%
Other financial results	(19)	(303)	284	(94%)
<b>Financial and holding results, net</b>	<b>(5,719)</b>	<b>(3,589)</b>	<b>(2,130)</b>	<b>59%</b>
<b>Pre-tax profit/(loss)</b>	<b>(1,937)</b>	<b>4,076</b>	<b>(6,013)</b>	<b>(148%)</b>
Income Tax	1,622	(182)	1,804	(991%)
<b>Income/(loss) for the period</b>	<b>(315)</b>	<b>3,894</b>	<b>(4,209)</b>	<b>(108%)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(315)</b>	<b>3,894</b>	<b>(4,209)</b>	<b>(108%)</b>

### Sales:

Net sales for the three-month period ended on March 31, 2023 decreased to USD 9,231, compared with USD 12,419 for the same period in 2022, showing a decrease of USD 3,188 (26%).

During the three-month period ended on March 31, 2023, the dispatch of energy was 353,411 MWh, accounting for an increase of 10% as against the 322,046 MWh for the same period of 2022.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2023, as against the same period of 2022:

- (i) USD 9,231 from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing a 26% decrease as against the USD 12,419 for the three-month period ended on March 31, 2022. This variation is explained by the decreased dispatch of energy under Resolution No. 220 during the 2023 period as compared to the same period of the prior year.

### Cost of sales:

Total cost of sales for the three-month period ended on March 31, 2023 reached USD 3,805 compared with USD 3,371 for the same period in 2022, reflecting an increase of USD 434 (13%).

Below is a description of the Company's main cost of sales, and their variation during the three-month period ended on March 31, 2023, as against the same period of 2022:

- (i) USD 2,665 for depreciation of property, plant and equipment, which accounted for a 16% increase compared with the USD 2,288 for the same period of 2022. 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 538 for salaries, social security liabilities and employee benefits, up 18% from the USD 455 recorded in the same period of 2022. This variation is explained by salary increases.

### Gross income/(loss):

Gross income/(loss) for the three-month period ended on March 31, 2023 amounted to USD 5,426 compared with the USD 9,048 recorded in the same period of 2022, accounting for a decrease of USD 3,622 (40%). This variation is mainly explained by a decrease in energy and power sales in the forward market to CAMMESA.

### Selling expenses:

Total selling expenses for the three-month period ended on March 31, 2023 reached USD 91 compared with USD 153 for the same period of 2022, reflecting a decrease of USD 62 (41%).

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

- (i) USD 91 for taxes, rates and contributions, representing a 41% decrease from the USD 153 in the same period of 2022, owing to lower sales of energy in the three-month period ended on March 31, 2023 compared to the same period of 2022.

### Administrative expenses:

Total administrative expenses for the three-month period ended on March 31, 2023 amounted to USD 1,584, showing a 29% increase from the USD 1,230 recorded in the same period of 2022.

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

- (i) USD 1,526 for fees and compensation for services, which accounted for an increase of 64% from the USD 930 recorded in the same period of 2022. This variation is due to the increase in expenses billed by RGA for administrative services.

Operating income/(loss):

Operating income/(loss) for the three-month period ended on March 31, 2023 amounted to USD 3,782 compared with the USD 7,665 recorded in the same period of 2022, accounting for a decrease of USD 3,883 (51%).

Financial and holding results, net:

Net financial and holding results for the three-month period ended on March 31, 2023 totaled a USD 5,719 loss, compared to a USD 3,589 loss for the same period in 2022, representing an increase of USD 2,130.

The most noticeable aspects of the variation are:

- (i) USD 1,828 loss from interest on loans, accounting for an increase of 14% compared with the USD 1,604 loss recorded in the same period of 2022. The variation is due to a higher financial debt in the three-month period ended on March 31, 2023 compared to the same period of 2022.
- (ii) USD 3,353 loss due to net exchange differences, accounting for an increase of 99% compared with the USD 1,685 loss recorded in the same period of 2022. The variation is mainly due to the fact that the assets position in pesos for the three-month period ended on March 31, 2023 is greater than that for the same period of 2022, generating a higher exchange difference.

Income/(loss) for the period:

The Company reported a pre-tax loss of USD 1,937 for the three-month period ended on March 31, 2023, which accounted for a 148% decrease as against the USD 4,076 profit in the same period of 2022. This variation is mainly due to the exchange difference impact in the period.

The company recognized an Income Tax benefit of USD 1,622 for the three-month period ended on March 31, 2023, as against an income tax expense of USD 182 for the same period in 2022. This variation is mainly explained by the recognition of the inflation adjustment for tax purposes on accumulated tax losses.

Thus recording loss after Income Tax of USD 315 compared with USD 3,894 income for the same period in 2022.





## **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 March 31<sup>st</sup>, 2023 and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month periods 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.

A handwritten signature in black ink, consisting of a stylized 'W' followed by a horizontal line extending to the right.



**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, May 18, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione