Central Térmica Roca S.A.

Condensed Interim Financial Statements

At September 30, 2023 and for the nine-month and three-month periods
ended September 30, 2023 and 2022,
presented in comparative format

(In thousands of US dollars (USD))

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
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GLOSSARY OF TECHNICAL TERMS

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

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

Central Térmica Roca S.A.

Composition of the Board of Directors and Statutory Audit Committee at September 30, 2023

President
Armando Losón (Jr.)

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

Full Statutory Auditors
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Statutory Auditors
Marcelo Claudio Barattieri
Carlos IndalecioVela
Marcelo Rafael Tavarone

Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, 14th Floor, City of Buenos Aires
Main business activity:	Generation and sale of electric energy
Tax Registration Number (CUIT):	33-71194489-9

Date of registration with the Public Registry of Commerce:

By-Laws:	July 26, 2011
Latest amendment:	August 24, 2022
Registration number with the Legal Entities Regulator:	14827, 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, 2022
stated in thousands of US dollars

	Note	In thousands of USD	
		09/30/2023	**12/31/2022**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	133,891	140,293
Other receivables		5,850	743
Total non-current assets		**139,741**	**141,036**
CURRENT ASSETS			
Inventories		1,033	729
Other receivables		22,649	26,464
Trade receivables		10,360	6,329
Cash and cash equivalents	**13**	635	1,621
Total current assets		**34,677**	**35,143**
Total assets		**174,418**	**176,179**
EQUITY			
Share Capital	**14**	868	868
Capital Adjustment		7,543	7,543
Legal reserve		966	870
Optional reserve		21,894	20,065
Special Reserve GR No. 777/18		9,954	10,572
Technical revaluation reserve		11,907	12,647
Other comprehensive income/(loss)		(24)	(24)
Unappropriated retained earnings/(accumulated losses)		73	1,925
TOTAL EQUITY		**53,181**	**54,466**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	21,041	26,971
Other liabilities		9,287	-
Defined benefit plan		121	127
Loans	**16**	65,709	61,422
Total non-current liabilities		**96,158**	**88,520**
CURRENT LIABILITIES			
Other liabilities		56	81
Tax payables		62	490
Salaries and social security liabilities		252	297
Defined benefit plan		1	1
Loans	**16**	21,442	30,124
Trade payables		3,266	2,200
Total current liabilities		**25,079**	**33,193**
Total liabilities		**121,237**	**121,713**
Total liabilities and equity		**174,418**	**176,179**

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, 2023 and 2022

stated in thousands of US dollars

		Nine months at		Three months at	
	Note	**09/30/2023**	**09/30/2022**	**09/30/2023**	**09/30/2022**
Sales revenue	**7**	26,656	33,219	8,757	8,517
Cost of sales	**8**	(11,529)	(10,741)	(3,844)	(3,870)
Gross income/(loss)		**15,127**	**22,478**	**4,913**	**4,647**
Selling expenses	**9**	(300)	(416)	(109)	(124)
Administrative expenses	**10**	(4,230)	(3,451)	(1,260)	(1,077)
Other income		22	1	-	-
Operating income/(loss)		**10,619**	**18,612**	**3,544**	**3,446**
Financial income	**11**	7,219	6,224	2,995	2,495
Financial expenses	**11**	(12,921)	(9,387)	(5,281)	(3,052)
Other financial results	**11**	(12,129)	(10,975)	(3,798)	(5,802)
Financial results, net		**(17,831)**	**(14,138)**	**(6,084)**	**(6,359)**
Pre-tax profit/(loss)		**(7,212)**	**4,474**	**(2,540)**	**(2,913)**
Income Tax	**17**	5,927	(832)	3,477	2,203
(Loss)/Income for the period		**(1,285)**	**3,642**	**937**	**(710)**
Total comprehensive income/(loss) for the period		**(1,285)**	**3,642**	**937**	**(710)**
Earnings/(losses) per share					
Basic and diluted (losses)/earnings per share	**15**	(0.02)	0.05	0.01	(0.01)

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

Central Térmica Roca S.A.

Condensed interim Statement of Changes in Equity

For the nine-month periods ended September 30, 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/(accumulated losses)	Total equity
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)	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Reversal of technical revaluation reserve	-	-	-	-	(599)	(717)	-	1,316	-
Income for the nine-month 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**
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	(16)		(16)
Reversal of technical revaluation reserve	-	-	-	-	(223)	(266)	-	489	-
Loss for the complementary three-month period	-	-	-	-	-	-	-	(3,521)	(3,521)
Balances at December 31, 2022	**868**	**7,543**	**870**	**20,065**	**10,572**	**12,647**	**(24)**	**1,925**	**54,466**
Minutes of Shareholders' Meeting dated April 19, 2023:									
- Setting up of Legal reserve	-	-	96	-	-	-	-	(96)	-
- Setting up of Optional reserve	-	-	-	1,829	-	-	-	(1,829)	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	-
Reversal of technical revaluation reserve	-	-	-	-	(618)	(740)	-	1,358	-
Loss for the nine-month period	-	-	-	-	-	-	-	(1,285)	(1,285)
Balances at September 30, 2023	**868**	**7,543**	**966**	**21,894**	**9,954**	**11,907**	**(24)**	**73**	**53,181**

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, 2023 and 2022,
stated in thousands of US dollars

	Notes	09/30/2023	09/30/2022
Cash flows provided by operating activities:			
(Loss)/Income for the period		(1,285)	3,642
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**17**	(5,927)	832
Accrued interest, net	**11**	5,452	3,125
Depreciation of property, plant and equipment	**8 and 12**	8,129	7,384
Provision for Directors' fees	**10**	80	343
Provision for defined benefit plans	**8**	17	14
Exchange differences and other financial results	**11**	10,114	10,264
Income/(loss) from the sale of property, plant and equipment		(22)	(1)
Income/(loss) from changes in the fair value of financial instruments	**11**	(259)	(178)
Difference in UVA value	**11**	2,274	889
			-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(2,586)	(355)
(Increase) in other receivables (1)		(12,450)	(684)
(Increase) in inventories		(304)	(325)
Increase/(Decrease) in trade payables		1,635	(549)
Increase in other liabilities		6,635	-
Increase in salaries and social security liabilities		101	109
(Decrease) in tax payables		(446)	(699)
Net cash flow provided by operating activities		**11,158**	**23,811**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	**12**	(1,485)	(8,685)
Loans granted	**19**	(813)	(11,943)
Interest earned		-	5,004
Proceeds from the sale of property, plant and equipment		31	-
Net cash flows (used in) investing activities		**(2,267)**	**(15,624)**
Cash flows from financing activities:			
Borrowings	**16**	26,228	33,567
Payment of loans	**16**	(26,640)	(30,165)
Payment of interest	**16**	(9,150)	(7,548)
Leases taken out	**16**	157	110
Leases paid	**16**	(97)	(169)
Net cash flows (used in) financing activities		**(9,502)**	**(4,205)**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(611)**	**3,982**
Cash and cash equivalents at the beginning of year	**13**	1,621	514
Financial results of cash and cash equivalents		(375)	(662)
Cash and cash equivalents at period end	**13**	635	3,834
(DECREASE) / INCREASE IN CASH, NET		**(611)**	**3,982**

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

(1) It includes advance payments to suppliers for the purchase of property, plant and equipment for USD 5,146 and USD 229 at September 30, 2023 and 2022, respectively.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2023 and 2022,
stated in thousands of US dollars

	Notes	09/30/2023	09/30/2022
Material transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	**12**	(210)	(9)
Transfer of property, plant and equipment to inventories		-	5
Advance to suppliers applied to the acquisition of property, plant and equipment	**12**	(41)	(61)
Issue of negotiable obligations paid up in kind	**16**	6,790	-
Loans to Directors, repaid	**19**	-	(486)

NOTE 1: GENERAL INFORMATION

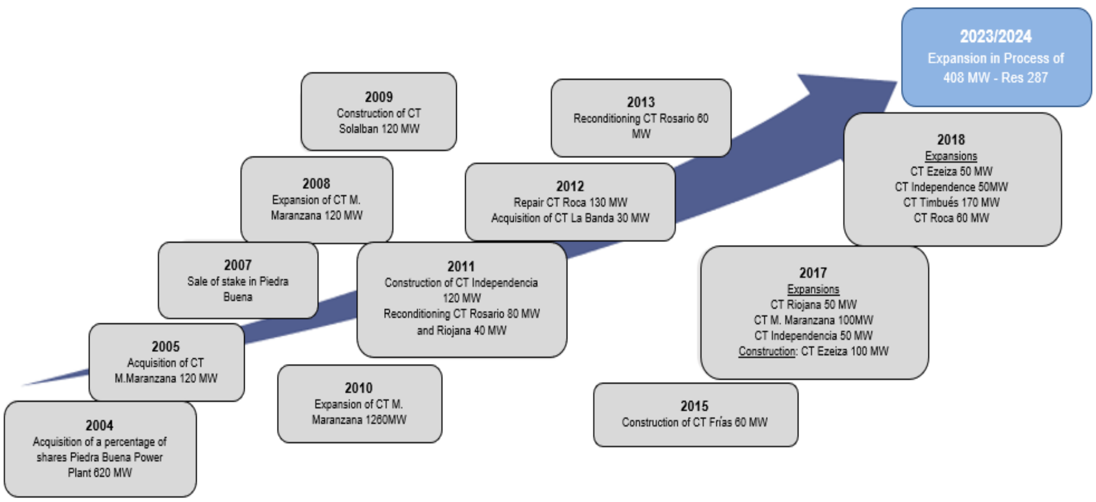
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

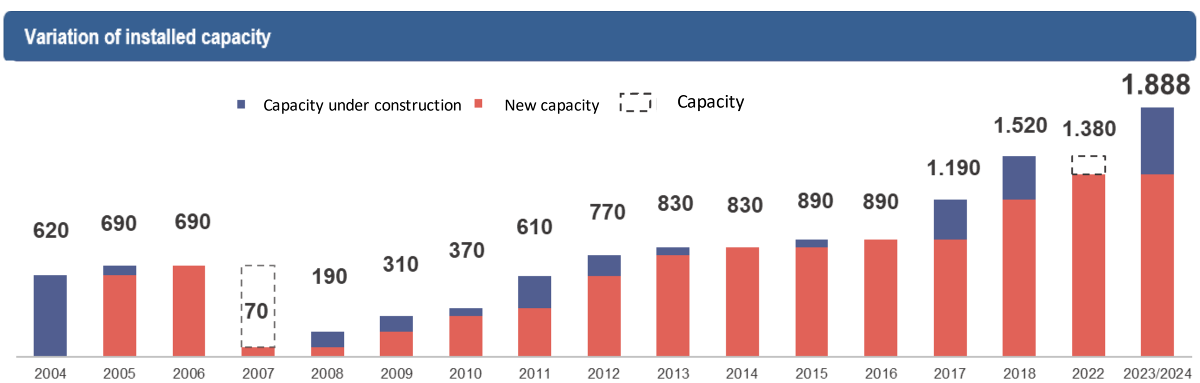
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

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.





NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

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

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

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

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

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

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.

On March 30, 2023, CTR notified CAMMESA of its decision to adhere to the agreement regulated by this Resolution.

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

ES Resolution No. 750/2023

This Resolution, published on September 6, 2023, provides for an adjustment of the prices of power made available and energy not committed under any kind of contract as per ES Resolution No. 826, for all generation units.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the nine-month and three-month periods ended on September 30, 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 nine-month and three-month periods ended on September 30, 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 nine-month and three-month periods ended on September 30, 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 November 13, 2023.

Comparative information

Balances at December 31, 2022 and for the nine-month and three-month periods ended on September 30, 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Purpose of the condensed interim separate Financial Statements

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

Tax-purpose inflation adjustment

To determine the net taxable income, an adjustment for inflation computed pursuant to Sections 105 to 108 of the Income Tax Law must be deducted from or added to the tax result for the fiscal period being calculated. This will apply in the fiscal year in which a variation percentage of the CPI accumulated over the 36 months prior to year-end exceeds 100%.

The Company has estimated that at September 30, 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.

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

- Amendment to IAS 12 - International tax reform - Pillar Two model rules. Amended in May 2023. These amendments aim to provide a temporary exception to the accounting for deferred taxes arising from the implementation of the international tax reform by the Organization for Economic Co-operation and Development (OECD). The amendments also introduce targeted disclosure requirements for affected companies. Deferred tax exemption and disclosure of the fact that the exception has been applied are effective immediately. The other disclosure requirements are for annual periods effective beginning on or after January 1, 2023. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

- Amendments to IAS 7 and IFRS 7 on supplier financing agreements. Amended in May 2023. These amendments contain disclosure requirements to enhance the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows, and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier financing arrangements are not sufficiently visible, hindering investors' analysis. The amendment applies to annual fiscal years beginning on or after January 1, 2024 (with transitory exemptions in the first year). The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

- Amendments to IAS 21 - Lack of Exchangeability. Amended in August 2023. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendment is applicable for annual periods beginning on or after January 1, 2025 (early adoption is permitted). The Company is currently assessing the possible effects of their application.

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 September 30, 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 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing these condensed interim Financial Statements, the critical judgments delivered by Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for fiscal year ended December 31, 2022.

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.

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

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

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

The discounted cash flows at December 31, 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 based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

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

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

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

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

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

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

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

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

- To increase the fair value of land, buildings, facilities, and machinery by USD 13 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 13 million, if it were not favorable.

At September 30, 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

	09/30/2023	09/30/2022
Sale of energy Res. No. 220	17,487	29,937
Sale of energy Res. No. 95, as amended, plus Spot	9,169	3,282
	26,656	**33,219**

NOTE 8: COST OF SALES

	09/30/2023	09/30/2022
Purchase of electric energy	(381)	(628)
Salaries and social security liabilities	(1,536)	(1,416)
Defined benefit plan	(17)	(14)
Other employee benefits	(65)	(66)
Fees for professional services	(40)	(27)
Maintenance services	(456)	(418)
Depreciation of property, plant and equipment	(8,129)	(7,384)
Security guard and janitor	(111)	(95)
Per diem, travel, and representation expenses	(2)	(1)
Insurance	(489)	(420)
Communication expenses	(54)	(44)
Snacks and cleaning	(67)	(66)
Taxes, rates, and contributions	(163)	(148)
Sundry	(19)	(14)
	(11,529)	**(10,741)**

NOTE 9: SELLING EXPENSES

	09/30/2023	09/30/2022
Taxes, rates, and contributions	(300)	(416)
	(300)	**(416)**

NOTE 10: ADMINISTRATIVE EXPENSES

	09/30/2023	09/30/2022
Fees and compensation for services	(4,066)	(3,015)
Directors' fees	(80)	(343)
Taxes, rates, and contributions	(10)	(16)
Leases	(65)	(65)
Per diem, travel, and representation expenses	(1)	(1)
Office expenses	(1)	(2)
Gifts	-	(5)
Sundry	(7)	(4)
	(4,230)	**(3,451)**

NOTE 11: FINANCIAL RESULTS

	09/30/2023	09/30/2022
Financial income		
Commercial and other interest	3,038	1,651
Interest on loans granted	4,181	4,573
Total financial income	**7,219**	**6,224**
Financial expenses		
Interest on loans	(10,046)	(8,685)
Commercial and other interest	(2,625)	(664)
Bank expenses and commissions	(250)	(38)
Total financial expenses	**(12,921)**	**(9,387)**
Other financial results		
Exchange difference, net	(9,626)	(9,538)
Changes in the fair value of financial instruments	259	178
Difference in UVA value	(2,274)	(889)
Other financial results	(488)	(726)
Total other financial results	**(12,129)**	**(10,975)**
Total financial results, net	**(17,831)**	**(14,138)**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values				Depreciation				Net amount at period/year end	
Type of asset	**At the beginning of year**	**Increases**	**Transfers/withdrawals**	**At period/year end**	**Accumulated at beginning of year**	**For the period (1)**	**Withdrawals**	**Accumulated at period/year end**	**At 09/30/2023**	**At 12/31/2022**
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	340	128	-	468	7,477	7,605
Facilities	24,105	247	-	24,352	2,713	1,081	-	3,794	20,558	21,392
Machinery	124,564	954	(10)	125,508	15,881	6,493	(1)	22,373	103,135	108,683
Computer and office equipment	961	535	-	1,496	352	404	-	756	740	609
Vehicles	232	-	(20)	212	107	23	(20)	110	102	125
Spare parts and materials	1,363	-	-	1,363	-	-	-	-	1,363	1,363
Total at 09/30/2023	**159,686**	**1,736**	**(30)**	**161,392**	**19,393**	**8,129**	**(21)**	**27,501**	**133,891**	**-**
Total at 12/31/2022	**147,108**	**12,583**	**(5)**	**159,686**	**9,203**	**10,195**	**(5)**	**19,393**	**-**	**140,293**
Total at 09/30/2022	**147,108**	**8,755**	**(5)**	**155,858**	**9,203**	**7,384**	**(5)**	**16,582**		**139,276**

(1) Depreciation charges for the nine-month periods ended on September 30, 2023 and 2022 and for the fiscal year ended on December 31, 2022 were allocated to cost of sales.

NOTE 13: CASH AND CASH EQUIVALENTS

	09/30/2023	12/31/2022
Banks	35	71
Mutual funds	600	150
Term deposit	-	1,400
	635	**1,621**

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

	09/30/2023	09/30/2022
Cash and cash equivalents	635	3,834
	635	**3,834**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at September 30, 2023 amounted to USD 868 (ARS 73,070 thousands).

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

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

	Nine months at		Three months at	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
(Loss) Income for the period	(1,285)	3,642	937	(710)
Weighted average of outstanding ordinary shares	73,070	73,070	73,070	73,070
Basic (loss) earnings per share	**(0.02)**	**0.05**	**0.01**	**(0.01)**

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

NOTE 16: LOANS

Non-current	09/30/2023	12/31/2022
International bond	42,027	47,388
Negotiable obligations	22,722	13,094
Other bank debts	559	876
Bond insurance	300	-
Finance lease debts	101	64
	65,709	**61,422**
Current		
International bond	11,548	21,186
Negotiable obligations	5,649	4,872
Other bank debts	2,518	3,766
Bond insurance	1,700	282
Finance lease debts	27	18
	21,442	**30,124**

<u>NOTE 16</u>: LOANS (Cont'd)

At September 30, 2023, the total financial debt amounts to USD 87 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at September 30, 2023	Interest rate	Currency	Date of issue	Maturity date
			(%)			
<u>Debt securities</u>						
International bond	USD 51,980	53,575	9.88%	USD	December 1, 2021	December 1, 2027
Class IX Negotiable Obligations GMSA-CTR	USD 483	507	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 XII Negotiable Obligations GMSA-CTR	UVA 801	778	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class XIII 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	1,158	9.50%	USD	July 18, 2022	July 18, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 4,992	5,021	3.50%	USD Linked	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	UVA 3,019	2,906	UVA + 0%	ARS	July 18, 2022	July 18, 2025
Class XVII Negotiable Obligations GMSA-CTR	USD 1,149	1,192	9.50%	USD	November 7, 2022	November 7, 2024
Class XVIII Negotiable Obligations GMSA-CTR	USD 11	11	3.75%	USD Linked	November 7, 2022	November 7, 2024
Class XX Negotiable Obligations GMSA-CTR	USD 2,695	2,674	9.50%	USD	April 17, 2023	July 27, 2025
Class XXII Negotiable Obligations GMSA-CTR	USD 7,001	6,859	13.25%, as from October 26, 2024, 14.50% and as from October 26, 2025, 16.50%	USD	July 26, 2023	July 26, 2026
Class XXIV Negotiable Obligations GMSA-CTR	USD 5,606	5,612	5.00%	USD	July 20, 2023	July 20, 2025
Subtotal		**81,946**				
<u>Other liabilities</u>						
Chubut loan	$30,427	88	Badlar	ARS	June 16, 2022	June 16, 2024
Chubut loan	$ 167,306	493	Badlar	ARS	November 14, 2022	November 14, 2024
Chubut loan	$ 53,447	156	Badlar + 6%	ARS	July 21, 2023	July 22, 2025
Banco Macro loan	$ 200,000	612	Badlar + 13%	ARS	January 6, 2023	January 6, 2024
BPN loan	$ 85,153	250	83.00%	ARS	January 17, 2023	January 17, 2024
BAPRO loan	$ 131,000	386	107.50%	ARS	July 25, 2023	January 19, 2024
Banco Supervielle loan	$ 80,139	239	84.50%	ARS	March 15, 2023	December 11, 2023
Banco Supervielle loan	$ 92,730	269	115.00%	ARS	May 29, 2023	November 23, 2023
BPN loan	$ 194,175	584	89.00%	ARS	June 30, 2023	July 1, 2025
Finance lease		128				
Bond insurance		2,000				
Subtotal		**5,205**				
Total financial debt		**87,151**				

NOTE 16: LOANS (Cont'd)

a) 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.

a.1) Class XX Negotiable Obligations (GMSA and CTR co-issuance):

Nominal value: USD 19,362

Amount assigned to CTR: USD 2,695

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)-

Date of issue and liquidation: April 17, 2023.

Maturity date: July 27, 2025

a.2) 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

b) Class XXIII and Class XXIV Negotiable Obligations (GMSA and CTR co-issuance):

Class XXIII and Class XXIV Negotiable Obligations of GMSA and CTR were issued on July 20, 2023, as follows:

NOTE 16: LOANS (Cont'd)

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

Nominal value: USD 9,166 (100% allocated to GMSA).

Interest rate: 9.5% annual nominal rate. Interest payment shall be made on the following dates: January 20, 2024; July 20, 2024; January 20, 2025; July 20, 2025; and January 20, 2026.

Payment: Single payment at maturity date (January 20, 2026).

Maturity date: January 20, 2026.

Date of issue and liquidation: July 20, 2023.

b.2) Class XXIV Negotiable Obligations (GMSA and CTR co-issuance):

Nominal value: USD 15,332 (USD linked).

Amount assigned to CTR: USD 5,606

Interest rate: 5.00% annual nominal rate. Interest payment shall be made quarterly at the applicable exchange rate, on the following dates: October 20, 2023; January 20, 2024; April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025; and July 20, 2025.

Payment: Single payment at maturity date, at applicable exchange rate (July 20, 2025).

Maturity date: July 20, 2025.

Date of issue and liquidation: July 20, 2023.

Exchange rate at the date of payment: $267.5833

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

Generación Mediterránea S.A. ("GMSA") and Central Térmica Roca S.A. ("CTR" and, together with GMSA, the "Issuers") announced on July 19 the pricing of their offering of USD 74,999 of secured notes with a coupon of 13.25%, maturing in 2026 (the "New Notes"). The sale of the New Notes was completed in the week following the announcement in July 2023. The Issuers will use the proceeds of this offering to refinance existing indebtedness, including the amortization of their existing 9.625% coupon notes due in 2023 (the "2023 Notes").

NOTE 16: LOANS (Cont'd)

This transaction marks a milestone for the Issuers, including exchange agreements on approximately 48.5% of its 2023 Notes for New Notes and New Funds. The success of this transaction in a market environment surrounded by uncertainty confirms the trust that the investment community has placed on the Issuers. The Issuers expect to maintain a mutually beneficial relationship with all their noteholders. Following expiration of the Offering Period, the results of the placement of the Negotiable Obligations are mentioned below:

Nominal value: USD 74,999. It is further reported that (i) USD 41,394 thousand were paid in cash; and (ii) USD 33,605 were paid in kind through the delivery of the Existing Negotiable Obligations.

Amount assigned to CTR: USD 7,001

Price: 97%

Date of issue: July 26, 2023.

Maturity date: July 26, 2026.

Interest rate: The Negotiable Obligations will accrue interest at an initial fixed annual nominal interest rate of 13.25%, subject to the incremental interest rate, by virtue of which the interest rate of the Negotiable Obligations will increase as follows: (a) by 1.25% up to 14.50% annual nominal rate from October 26, 2024 (inclusive) to October 26, 2025 (exclusive); and, additionally, (b) by 2.00% up to 16.50% annual nominal rate from October 26, 2025 (inclusive) until the maturity date.

Interest payment dates: October 26, 2023; January 26, 2024; April 26, 2024; July 26, 2024; October 26, 2024; January 26, 2025; April 26, 2025; July 26, 2025; October 26, 2025; January 26, 2026; April 26, 2026;and the expiration date.

Principal amortization: The principal of the Negotiable Obligations will be paid in ten (10) quarterly and consecutive installments on the following dates and in the following manner: 6% of the principal on April 26, 2024; 6% of the principal on July 26, 2024; 6% of the principal on October 26, 2024; 6% of the principal on January 26, 2025; 12% of the principal on April 26, 2025; 12% of the principal on July 26, 2025; 12% of the principal on October 26, 2025; 12% of the principal on January 26, 2026; 14% of the principal on April 26, 2026;and 14 % of principal on the maturity date, that is, July 26, 2026.

NOTE 16: LOANS (Cont'd)

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

	09/30/2023	12/31/2022
Fixed rate		
Less than 1 year	20,270	29,451
Between 1 and 2 years	25,800	17,431
Between 2 and 3 years	20,268	18,201
After 3 years	19,336	24,850
	85,674	**89,933**
Floating rate		
Less than 1 year	1,172	673
Between 1 and 2 years	262	905
Between 2 and 3 years	43	35
	1,477	**1,613**
	87,151	**91,546**

The fair value of Company’s international bonds at September 30, 2023 and December 31, 2022 amounts to approximately USD 45,638 and USD 45,096, respectively. This value was calculated based on the estimated market price of the Company’s international bonds at the end of each fiscal period. The applicable fair value hierarchy would be Level 1.

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

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

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

Company loans are denominated in the following currencies:

	09/30/2023	12/31/2022
Argentine pesos	6,889	9,048
US dollars	80,262	82,498
	87,151	**91,546**

NOTE 16: LOANS (Cont'd)

Changes in Company's loans during the nine-month periods ended on September 30, 2023 and 2022 were as follows:

	09/30/2023	09/30/2022
Loans at beginning of year	91,546	87,240
Loans received	33,018	33,567
Loans paid	(33,430)	(30,165)
Leases received	157	110
Leases paid	(97)	(169)
Accrued interest	10,046	8,685
Interest paid	(9,150)	(7,548)
Difference in UVA value	2,274	889
Exchange difference	(6,507)	(2,280)
Capitalized expenses/present values	(706)	**(111)**
Loans at period end	**87,151**	**90,218**

Further, see Note 26: Subsequent Events.

NOTE 17: INCOME TAX - DEFERRED TAX

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

	09/30/2023	12/31/2022
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	14,558	15,885
	14,558	15,885
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(35,599)	(42,856)
	(35,599)	(42,856)
Deferred tax liabilities (net)	**(21,041)**	**(26,971)**

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

	09/30/2023	09/30/2022
Balance at beginning of year	(26,971)	(28,962)
Charge to Income Statement	5,930	(820)
Balance at period end	**(21,041)**	**(29,782)**

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

Total Income Tax charge is made up as follows:

	09/30/2023	09/30/2022
Deferred tax	5,930	(835)
Expiration of Minimum Notional Income Tax	(3)	(12)
Variation in the prior-year provision	-	15
Income Tax	**5,927**	**(832)**

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

Items	Balances at December 31, 2022	Charge to Income Statement	Balances at September 30, 2023
		USD	
Other receivables	(30)	9	(21)
Mutual funds	3	(3)	-
Property, plant and equipment	(38,704)	4,638	(34,066)
Inventory	(62)	12	(50)
Loans	(521)	268	(253)
Employee benefit plan	43	(2)	41
Tax-purpose inflation adjustment	(3,612)	2,342	(1,270)
Tax loss	15,912	(1,334)	14,578
Total	**(26,971)**	**5,930**	**(21,041)**

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 September 30, 2023 and which may be offset against taxable income for the year ended on that date are the following:

Year	USD	Year of expiration
Tax losses for the year 2018	22,936	2,023
Tax losses for the year 2019	18,716	2,024
Total accumulated tax losses at September 30, 2023	**41,652**	

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 or after January 1, 2022, 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 million Argentine pesos (ARS 30,000,000) 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:

	09/30/2023	09/30/2022
Pre-tax profit/(loss)	(7,212)	4,474
Current tax rate	35%	35%
Income/(loss) at the tax rate	2,524	(1,566)
Other permanent differences	(2,213)	(937)
Tax-purpose inflation adjustment and restatement of tax losses	1,627	(1,290)
Effects of exchange and translation differences of property, plant and equipment	3,992	2,958
Variation in tax losses	-	15
Expiration of Minimum Notional Income Tax	(3)	(12)
Total income tax charge	**5,927**	**(832)**
Deferred tax for the period	5,930	(835)
Expiration of Minimum Notional Income Tax	(3)	(12)
Overstatement in the prior-year provision	-	15
Total Income Tax charge - Income/(Loss)	**5,927**	**(832)**

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At September 30, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	26,203	17	12,639	38,859
Cash and cash equivalents	35	600	-	635
Non-financial assets	-	-	134,924	134,924
Total	**26,238**	**617**	**147,563**	**174,418**
Liabilities				
Trade and other payables	12,609	-	-	12,609
Loans (finance leases excluded)	87,023	-	-	87,023
Finance leases	128	-	-	128
Non-financial liabilities	-	-	21,477	21,477
Total	**99,760**	**-**	**21,477**	**121,237**

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
Assets				
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
Total	**32,311**	**224**	**143,644**	**176,179**
Liabilities				
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
Total	**93,827**	**-**	**27,886**	**121,713**

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

At September 30, 2022	Financial assets at amortized cost	Financial assets/liabilities 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 difference, net	(12,407)	-	2,869	(9,538)
Other financial results	-	(711)	(764)	(1,475)
Total	**(6,183)**	**(711)**	**(7,244)**	**(14,138)**

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).

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

These charts show financial assets and liabilities measured at fair value at September 30, 2023 and December 31, 2022 and their allocation to the different hierarchy levels:

At September 30, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	600	-	600
Property, plant, and equipment	-	131,686	131,686
Total	**600**	**131,686**	**132,286**

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

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

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

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

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

a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.

b) The fair values of Facilities and Machinery were calculated by means of the discounted cash flows (See Note 5.a).

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	USD	
	Income/(Loss)	
	09/30/2023	**09/30/2022**
a) Commercial interest		
Other related parties:		
RGA	(141)	(25)
	(141)	**(25)**
b) Administrative services		
Other related parties:		
RGA	(3,908)	(2,846)
	(3,908)	**(2,846)**
c) Leases		
Other related parties:		
RGA	(65)	(65)
	(65)	**(65)**
d) Other purchases and services received		
Other related parties:		
GMSA - Surety bonds received	(1)	(2)
	(1)	**(2)**
e) Recovery of expenses		
Other related parties:		
RGA	(9)	(6)
GMSA	(372)	(118)
	(381)	**(124)**
f) Interest generated due to loans granted		
Other related parties:		
GLSA - Finance lease	789	-
GMSA	3,386	4,568
	4,175	**4,568**
g) Interest earned from customer advances		
Other related parties:		
GLSA	(2,441)	-
	(2,441)	**-**
h) Exchange difference		
Other related parties:		
RGA	(2)	-
	(2)	**-**

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

i) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at September 30, 2023 and 2022 amounted to USD 146 and USD 141, respectively.

	09/30/2023	09/30/2022
Salaries	(146)	(141)
	(146)	**(141)**

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

	09/30/2023	12/31/2022
Other non-current receivables from related parties		
GLSA - Finance lease	5,347	-
	5,347	**-**
Other current receivables from related parties		
GMSA	15,603	24,430
GLSA - Finance lease	184	-
Directors - Fee advance	56	81
	15,843	**24,511**

	09/30/2023	12/31/2022
Current trade payables with related parties		
RGA	409	511
GMSA	2	710
	411	**1,221**

	09/30/2023	12/31/2022
Other current payables with related parties		
Directors' fees	56	81
	56	**81**

	09/30/2023	12/31/2022
Other non-current payables with related parties		
GLSA - financial advances	9,287	-
	9,287	**-**

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

k) Loans to related parties

	09/30/2023	09/30/2022
Loans to Directors - Shareholders		
Balance at beginning of year	-	352
Loans repaid	-	(486)
Exchange difference	-	134
Balance at period end	**-**	**-**

l) Loans from related parties

	09/30/2023	09/30/2022
Loans from GMSA		
Balance at beginning of period	24,430	22,588
Loans granted	813	11,943
Accrued interest	3,386	4,568
Paid interest	-	(5,004)
Exchange difference	(13,026)	(8,994)
Balance at period end	**15,603**	**25,101**

Entity	Principal	Interest rate	Conditions
09/30/2023			
GMSA	9,001	35%	Maturity date: 1 year
Total in USD	**9,001**		

	09/30/2023	09/30/2022
Loans to GLSA		
Balance at beginning of period	-	-
Leases granted	4,752	-
Accrued interest	789	-
Balance at period end	**5,531**	**-**

NOTE 20: GUARANTEES PROVIDED FOR FINANCIAL OPERATIONS WITH RELATED PARTIES

Loan JPMorgan Chase Bank, N.A.

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

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

The balance at the date of presentation of the condensed interim Financial Statements amounted to USD 7,404.

NOTE 21: WORKING CAPITAL

The Company reported a surplus of USD 9,598 in its working capital (calculated as current assets less current liabilities) at September 30, 2023. The surplus in working capital amounted to USD 1,950 at December 31, 2022. Further, see Note 26: Subsequent Events.

NOTE 22: SEGMENT REPORTING

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

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

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

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

NOTE 23: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

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

Fiscal year 2023 is envisaged as complex for the Argentine economy. At the beginning of the year, a historic drought resulted in a fall in the exportable agricultural production, with the consequent loss of foreign currency inflow. This impacted on the dwindling reserves held by the BCRA and on fiscal revenue. The combination of both facts sharpened macroeconomic imbalances and resulted in non-compliance with the objectives set in the arrangement under the Extended Fund Facility with the IMF in the first half of the year, forcing the renegotiation of its terms. Even when an agreement had been reached, enabling disbursements as scheduled, the above-mentioned circumstances further increased volatility in the exchange and financial markets, which in turn had an impact on inflation. The requirements for accessing the foreign exchange market to pay for goods and services abroad were also tightened as a result of the worsening foreign currency shortage.

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

Further, presidential elections will be held in 2023 and, as usual in these circumstances, volatility and uncertainty rise. Therefore, the second half of the year will most surely follow suit.

The main indicators in our country are as follows:

- A fall in GDP for 2023, after two years of post-pandemic recovery.
- At September 2023, total inflation over a nine-month period was 103.2%. Year-on-year inflation at September reached 138.3% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and September 30, 2023, the peso depreciated 97.53% 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 dollars, prior authorization from the Argentine Central Bank (BCRA) is required for certain transactions; the following being applicable to the Company:

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due up to December 31, 2023 must submit a refinancing plan of at least 60% of the principal amount due, by assuming a new external debt for a two-year term, in average, which will enable them to pay 40% of the principal amount due. All financial loans granted by non-residents have been renegotiated before the end of the period and there are no restrictions for the Company to access the Single Free Foreign Exchange Market to meet its financial obligations.
- Payment for the issuance of publicly traded debt securities

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:

- External financial indebtedness, if the counterparty is a third party and the intention is to pay principal and interest by accessing the exchange market.
- Disposal of foreign currency-denominated debt securities registered in the country.

Similarly, the exchange authority requires that a series of sworn statements be filed to grant access to the exchange market; among them, the company's commitment that it will not engage in any transactions with securities, since any such transaction would temporarily restrict access to the exchange market.

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. Foreign currency assets and liabilities at September 30, 2023 have been valued at the quoted prices in the MULC.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements.

The Company's Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position. The Company's Financial Statements must be read in light of these circumstances.

NOTE 24: MAIN INSURANCE CONTRACTS

Insured items:

Tipo de riesgo	Monto asegurado 2023	Monto asegurado 2022
Todo riesgo operativo - daños materiales	USD 182.750	USD 182.750
Todo riesgo operativo - pérdida de beneficios	USD 31.392	USD 31.392
Responsabilidad civil (primaria)	USD 1.000	USD 1.000
Responsabilidad civil (en exceso)	USD 9.000	USD 9.000
Responsabilidad Civil de Directores y Ejecutivos (D&O)	USD 15.000	USD 15.000
Automotor	$ 23.550	$ 20.100
Accidentes personales	USD 1.000	USD 1.000
Seguro de transporte mercado nacional / internacional	USD 5.000	USD 5.000
Caución directores	$ 5.000	$ 5.000
Caución derechos aduaneros	$ -	$ -
Caución ENES	$ -	$ -
Caución ambiental	$ 85.280	$ 41.019
Seguro tecnico equipos	USD 206	USD 204
Vida - Vida obligatorio	$ 382	$ 182
Vida - Colectivo de vida (LCT)	Incapacidad: 1 sueldo por año	Incapacidad: 1 sueldo por año
	Muerte: 1/2 sueldo por año	Muerte: 1/2 sueldo por año
Vida - Adicional colectivo de vida	24 sueldos	24 sueldos

Operational all risk coverage - loss of profit

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

On October 30, 2022, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 13 months through first-class insurers, as listed below: Starr Insurance Companies, Nación Seguros, Federación Patronal, Sancor, Chubb and Provincia Seguros.

Civil liability

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

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

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

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)

Directors and Officers (D&O) liability insurance

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

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

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

Automobile insurance

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

Transport insurance

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

Customs bonds

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

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

Directors' qualification bond

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

Mandatory life insurance

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

Life insurance, as required by the LCT

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

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)

Group life insurance

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

Environmental bond

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

Electronic equipment technical insurance

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

NOTE 25: LEASE AGREEMENT FOR THE ACQUISITION OF CERTAIN ASSETS

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

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

Lessor: Central Térmica Roca S.A.

Lessee: Generación Litoral S.A.

Amount: USD 17,794

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

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

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

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

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

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

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

<u>NOTE 26:</u> SUBSEQUENT EVENTS

a) Class XXVI and Class XXVII Negotiable Obligations (GMSA and CTR co-issuance):

Class XXVI and XXVII GMSA and CTR co-issuance Negotiable Obligations were issued on October 12, 2023. The results were as follows:

Class XXVI (USD linked) (GMSA and CTR co-issuance):

Amount issued: USD 35,886 (USD 149 allocated to CTR):

- They were paid in as follows:

    i. USD 12,269 were paid in cash;
    ii. USD 23.617 were paid in kind through Class XI and Class XII Negotiable Obligations.

Term: 30 months.

Payment: 100% upon maturity. Payable in pesos at the applicable exchange rate.

Interest rate: 6.50%, with quarterly payments.

Class XXVII (UVA) (GMSA and CTR co-issuance):

Amount issued: UVA 31,821 thousand (UVA 510 thousand allocated to CTR).

- They were paid in as follows:

    i. UVA 1,182 thousand were paid in cash;
    ii. UVA 30,639 thousand were paid in kind through Class XII Negotiable Obligation.

Term: 42 months.

Payment: 100% upon maturity. Payable in pesos at the applicable exchange rate.

Interest rate: 5.00%, with quarterly payments.

NOTE 26: SUBSEQUENT EVENTS (Cont'd)

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

Class XXV GMSA and CTR co-issuance Negotiable Obligations were issued on October 18, 2023. The results were as follows:

Class XXV (Hard Dollar) (GMSA and CTR co-issuance):

Amount issued: USD 4,505 paid in cash (and USD 185 allocated to CTR).

- They were paid in as follows:

    i. USD 2,626 were paid in cash;
    ii. USD 1,878 were paid in kind through Class XIII Negotiable Obligations.

Term: 30 months.

Payment: 100% upon maturity.

Interest rate: 9.50%, with half-yearly payments.

c) Resolution No. 869/2023

On October 27, 2023, the Energy Secretariat of the Ministry of Economy published Resolution No. 869/2023 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from November 2023 must be increased by 28%, to be rendered economically reasonable and efficient.

Central Térmica Roca S.A.
Summary of Activity at September 30, 2023 and 2022

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.

	2023	2022	Variation	Variation %
	MW			
Sales by type of market				
Sale of energy Res. No. 220	302,607	709,069	(406,462)	-57%
Sale of energy Res. No. 95, as amended, plus Spot	702,512	247,951	454,561	183%
	1,005,119	**957,020**	**48,099**	**5%**

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

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

	2023	2022	Variation	Variation %
	(in thousands)			
Sales by type of market				
Sale of energy Res. No. 220	17,487	29,937	(12,450)	-42%
Sale of energy Res. No. 95, as amended, plus Spot	9,169	3,282	5,887	179%
	26,656	**33,219**	**(6,563)**	**-20%**

Central Térmica Roca S.A.
Summary of Activity at September 30, 2023 and 2022

Income/(loss) for the nine-month periods ended September 30, 2023 and 2022 (in thousands of US dollars):

	2023	2022	Variation	Variation %
Sale of energy	26,656	33,219	(6,563)	(20%)
Net sales	**26,656**	**33,219**	**(6,563)**	**(20%)**
Purchase of electric energy	(381)	(628)	247	(39%)
Salaries, social security liabilities, and employee benefits	(1,601)	(1,482)	(119)	8%
Defined benefit plans	(17)	(14)	(3)	21%
Maintenance services	(456)	(418)	(38)	9%
Depreciation of property, plant, and equipment	(8,129)	(7,384)	(745)	10%
Security guard and porter	(111)	(95)	(16)	17%
Insurance	(489)	(420)	(69)	16%
Taxes, rates, and contributions	(163)	(148)	(15)	10%
Sundry	(182)	(152)	(30)	20%
Cost of sales	**(11,529)**	**(10,741)**	**(788)**	**7%**
Gross income/(loss)	**15,127**	**22,478**	**(7,351)**	**(33%)**
Taxes, rates, and contributions	(300)	(416)	116	(28%)
Selling expenses	**(300)**	**(416)**	**116**	**(28%)**
Fees and compensation for services	(4,066)	(3,015)	(1,051)	35%
Directors' fees	(80)	(343)	263	(77%)
Leases	(65)	(65)	-	0%
Per diem, travel, and representation expenses	(1)	(1)	-	0%
Gifts	-	(5)	5	(100%)
Sundry	(18)	(22)	4	(18%)
Administrative expenses	**(4,230)**	**(3,451)**	**(779)**	**22.6%**
Other operating income	22	1	21	2100%
Operating income/(loss)	**10,619**	**18,612**	**(7,993)**	**(43%)**
Commercial interest	413	987	(574)	(58%)
Interest on loans	(5,865)	(4,112)	(1,753)	43%
Bank expenses and commissions	(250)	(38)	(212)	558%
Exchange difference, net	(9,626)	(9,538)	(88)	1%
Difference in UVA value	(2,274)	(889)	(1,385)	156%
Other financial results	(229)	(548)	319	(58%)
Financial and holding results, net	**(17,831)**	**(14,138)**	**(3,693)**	**26%**
Pre-tax profit/(loss)	**(7,212)**	**4,474**	**(11,686)**	**(261%)**
Income Tax	5,927	(832)	6,759	(812%)
Income/(loss) for the period	**(1,285)**	**3,642**	**(4,927)**	**(135%)**

Central Térmica Roca S.A.
Summary of Activity at September 30, 2023 and 2022

Sales:

Net sales for the nine-month period ended on September 30, 2023 amounted to USD 26,656, compared with USD 33,219 for the same period in 2022, showing a decrease of USD 6,563 (20%).

During the nine-month period ended on September 30, 2023, 1,005,119 MW of electricity were sold, thus accounting for an increase as against the 957,020 MW sold in the same period of 2022.

Below is a description of the Company's main revenues, and their variation during the nine-month period ended on September 30, 2023, as against the same period of 2022:

(i) USD 17,487 from energy and power sales in the forward market to CAMMESA under Resolution No. 220/07, representing a 42% decrease as against the USD 29,937 for the nine-month period ended on September 30, 2022. This variation is explained by the year-over-year decrease in the amount of MWh of energy sold, mainly due to the expiration of the Wholesale Demand Contract (ES Resolution No. 220/07) for TG01 unit of CTR in September 2022.

(ii) USD 9,169 from energy and power sales in the forward market to CAMMESA under Resolution No. 95, as amended, plus spot, representing an increase of USD 5,887 as against the USD 3,282 for the nine-month period ended on September 30, 2022. This variation is explained by the year-over-year increase in the amount of MWh of energy sold and a rise in the exchange rate for the nine-month period ended on September 30, 2023 (as against the same period in 2022).

Cost of sales:

Total cost of sales for the nine-month period ended on September 30, 2023 reached USD 11,529 compared with USD 10,741 for the same period in 2022, reflecting an increase of USD 788 (7%).

Below is a description of the Company's main cost of sales, and their variation during the nine-month period ended on September 30, 2023, as against the same period of 2022:

(i) USD 8,129 for depreciation of property, plant, and equipment, which accounted for a 10% increase compared with the USD 7,384 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 1,601 for salaries, social security liabilities, and employee benefits, up 8% from the USD 1,482 recorded in the same period of 2022. This variation is explained by salary increases.

Gross income/(loss):

Gross income/(loss) for the nine-month period ended on September 30, 2023 amounted to USD 15,127, as against the USD 22,478 recorded in the same period of 2022, accounting for a decrease of USD 7,351 (33%).

Selling expenses:

Total selling expenses for the nine-month period ended on September 30, 2023 reached USD 300 compared with the USD 416 for the same period of 2022, reflecting a decrease of USD 116 (28%).

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

(i) USD 300 for taxes, rates, and contributions, representing a 28% decrease from the USD 416 recorded in the same period of 2022, owing to lower sales of energy in the nine-month period ended on September 30, 2023, compared to the same period of 2022.

Administrative expenses:

Total administrative expenses for the nine-month period ended on September 30, 2023 amounted to USD 4,230, showing a 22.6% increase from the USD 3,451 recorded in the same period of 2022.

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

(i) USD 4,066 for fees and compensation for services, which accounted for an increase of 35% from the USD 3,415 recorded in the same period of 2022. This variation is due to the increase in expenses billed for administrative services.

Operating income/(loss):

Operating income/(loss) for the nine-month period ended on September 30, 2023 amounted to USD 10,619 compared with the USD 18,612 recorded in the same period of 2022, accounting for an increase of USD 7,993 (43%).

Financial and holding results, net:

Net financial and holding results for the nine-month period ended on September 30, 2023 totaled a USD 17,831 loss, compared to a USD 14,138 loss for the same period in 2022, representing an increase of USD 3,693. This is mainly due to the variation in the exchange rate.

The most noticeable aspects of the variation are:

(i) USD 5,865 loss from interest on loans, accounting for an increase of 43% compared with the USD 4,112 loss recorded in the same period of 2022. The variation is due to a higher financial debt in the nine-month period ended on September 30, 2022 compared to the same period of 2022.

(ii) USD 2,274 loss due to differences in UVA values, accounting for an increase of 156% compared with the USD 889 loss recorded in the same period of 2022. This is mainly due to the variation in the exchange rate.

Income/(loss) for the period:

The Company reported a pre-tax loss of USD 7,212 for the nine-month period ended on September 30, 2023, which accounted for a 261% decrease as against the USD 4,474 profit in the same period of 2022. This variation is mainly due to the decreased sales and the exchange difference impact in the period.

The company recognized an Income Tax benefit of USD 5,927 for the nine-month period ended on September 30, 2023, as against an income tax expense of USD 832 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 1,285 compared with USD 3,642 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 September 30th, 2023 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 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.

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 13, 2023.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione