

Central Térmica Roca S.A.

Condensed Interim Financial Statements

At March 31, 2024 and for the three-month periods
ended March 31, 2024 and 2023,
presented in comparative format

(In thousands of US dollars (USD))

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

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GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined Cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A. / the Company
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic Decameter. Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered Guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Albanesi S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
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 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 Accounting 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 March 31, 2024

President

Armando Losón (Jr.)

Full Directors

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

Full Statutory Auditors

Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Statutory Auditors

Marcelo Claudio Barattieri
Carlos Indalecio Vela
Marcelo Rafael Tavarone

Legal information

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

Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position

At March 31, 2024 and December 31, 2023

stated in thousands of US dollars

	Note	03/31/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	12	128,853	131,392
Other receivables		10,434	5,091
Total non-current assets		139,287	136,483
CURRENT ASSETS			
Inventories		1,016	1,014
Other receivables		16,089	12,956
Trade receivables		14,720	7,208
Cash and cash equivalents	13	134	1,516
Total current assets		31,959	22,694
Total assets		171,246	159,177
EQUITY			
Share Capital	14	868	868
Capital Adjustment		7,543	7,543
Legal reserve		966	966
Optional reserve		21,894	21,894
Special Reserve GR No. 777/18		9,534	9,732
Technical revaluation reserve		11,408	11,642
Other comprehensive income/(loss)		(30)	(30)
Unappropriated retained earnings/(accumulated losses)		(12,599)	(9,365)
TOTAL EQUITY		39,584	43,250
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	17	31,433	28,693
Other liabilities		9,892	6,469
Defined benefit plan		112	88
Loans	16	55,253	54,293
Total non-current liabilities		96,690	89,543
CURRENT LIABILITIES			
Other liabilities		2,526	624
Tax payables		93	27
Salaries and social security liabilities		259	161
Defined benefit plan		1	1
Loans	16	28,194	23,754
Trade payables		3,899	1,817
Total current liabilities		34,972	26,384
Total liabilities		131,662	115,927
Total liabilities and equity		171,246	159,177

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

Central Térmica Roca S.A.

Condensed interim Statement of Comprehensive Income

For the three-month periods ended March 31, 2024 and 2023
stated in thousands of US dollars

	Note	03/31/2024	03/31/2023
Sales revenue	7	8,573	9,231
Cost of sales	8	(3,988)	(3,805)
Gross income/(loss)		4,585	5,426
Selling expenses	9	(107)	(91)
Administrative expenses	10	(1,295)	(1,584)
Other income		-	31
Operating income/(loss)		3,183	3,782
Financial income	11	4,134	1,601
Financial expenses	11	(5,204)	(3,307)
Other financial results	11	(3,039)	(4,013)
Financial results, net		(4,109)	(5,719)
Pre-tax profit/(loss)		(926)	(1,937)
Income Tax	17	(2,740)	1,622
(Loss) for the period		(3,666)	(315)
Total comprehensive income/(loss) for the period		(3,666)	(315)
Earnings/(losses) per share			
Basic and diluted (losses) per share	15	(0.05)	(0.004)

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, 2024 and 2023
stated in thousands of US dollars

	Share capital (Note 14)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(accumulated losses)	Total equity
Balances at December 31, 2022	868	7,543	870	20,065	10,572	12,647	(24)	1,925	54,466
Reversal of technical revaluation reserve	-	-	-	-	(198)	(237)	-	435	-
Loss for the three-month period	-	-	-	-	-	-	-	(315)	(315)
Balances at March 31, 2023	868	7,543	870	20,065	10,374	12,410	(24)	2,045	54,151
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	-	-	-	-	-	-	(6)	-	(6)
Reversal of technical revaluation reserve	-	-	-	-	(642)	(768)	-	1,410	-
Loss for the nine-month period	-	-	-	-	-	-	-	(10,895)	(10,895)
Balances at December 31, 2023	868	7,543	966	21,894	9,732	11,642	(30)	(9,365)	43,250
Reversal of technical revaluation reserve	-	-	-	-	(198)	(234)	-	432	-
Loss for the three-month period	-	-	-	-	-	-	-	(3,666)	(3,666)
Balances at March 31, 2024	868	7,543	966	21,894	9,534	11,408	(30)	(12,599)	39,584

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, 2024 and 2023
stated in thousands of US dollars

	Notes	03/31/2024	03/31/2023
Cash flows provided by operating activities:			
(Loss) for the fiscal year		(3,666)	(315)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	17	2,740	(1,622)
Accrued interest, net	11	1,018	1,560
Depreciation of property, plant and equipment	8 and 12	2,812	2,665
Provision for Directors' fees	10	19	29
Provision for defined benefit plans	8	5	7
Exchange differences and other financial results	11	1,527	3,475
Income/(loss) from the sale of property, plant and equipment	-	-	(31)
Income/(loss) from changes in the fair value of financial instruments	11	68	(103)
Difference in UVA value	11	1,444	641
			-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(7,291)	(4,898)
(Increase) in other receivables (1)		(4,164)	(1,763)
(Increase) in inventories		(2)	(28)
Increase in trade payables		2,215	758
Increase (Decrease) in other liabilities		4,116	(149)
Increase (Decrease) in salaries and social security liabilities		117	20
(Decrease) in tax payables		(158)	(537)
Net cash flow provided by (used in) operating activities		800	(291)
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(21)	(828)
Loans granted	19	(2,900)	(1,029)
Net cash flows (used in) investing activities		(2,921)	(1,857)
Cash flows from financing activities:			
Borrowings	16	7,122	8,823
Payment of loans	16	(4,623)	(4,393)
Payment of interest	16	(1,732)	(2,201)
Leases paid	16	(13)	(17)
Net cash flows (used in) financing activities		754	2,212
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(1,367)	64
Cash and cash equivalents at the beginning of year	13	1,516	1,621
Financial results of cash and cash equivalents		(15)	(3)
Cash and cash equivalents at the end of year	13	134	1,682
(DECREASE) INCREASE IN CASH, NET		(1,367)	64

(1) Includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 65 and USD 173 at March 31, 2024 and 2023, respectively.

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

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2024 and 2023
stated in thousands of US dollars

	<u>Notes</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Material transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	12	(244)	(18)
Advance to suppliers applied to the acquisition of property, plant and equipment	12	(8)	(41)
Issue of negotiable obligations paid up in kind	16	24	-

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements

For the three-month periods ended March 31, 2024 and 2023
and for the fiscal year ended December 31, 2023
Stated in US dollars

NOTE 1: GENERAL INFORMATION

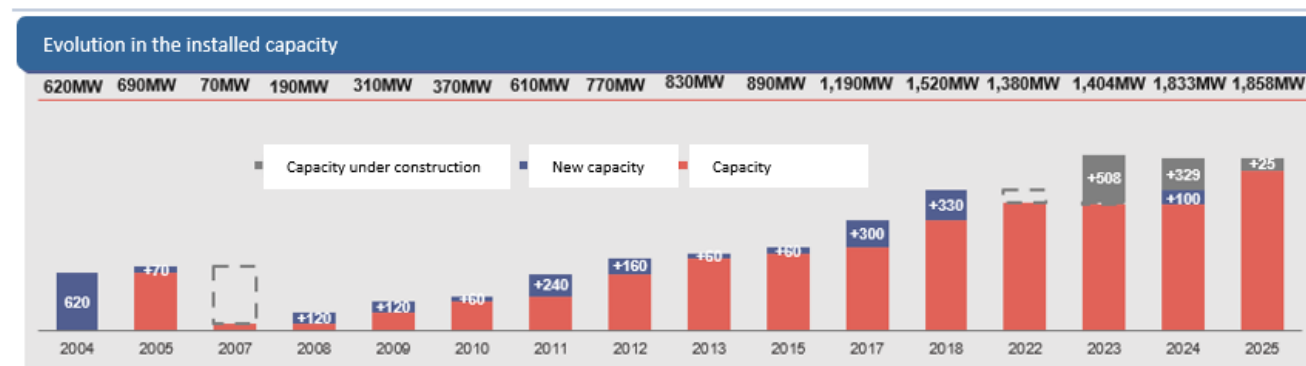
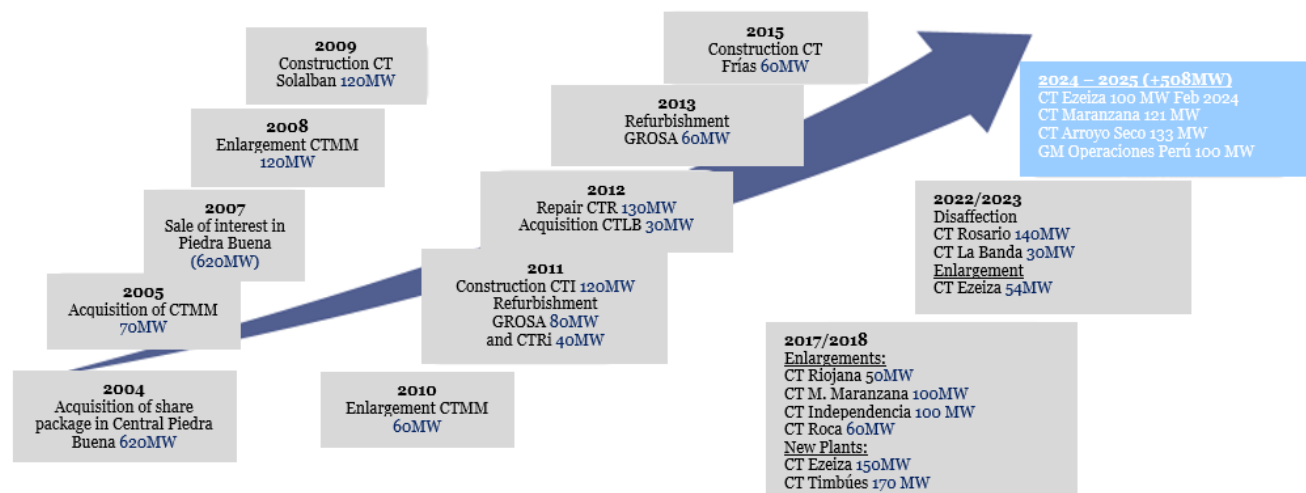
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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

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

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

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



Central Térmica Roca S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

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

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

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

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

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

a) Resolution No. 9/2024

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

NOTE 3: BASIS FOR PRESENTATION

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

The presentation in the condensed interim Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those which are expected to be recovered or settled within 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.

Central Térmica Roca S.A.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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

The condensed interim Financial Statements for the three-month periods ended on March 31, 2024 and 2023 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for the period. The results for the three-month periods ended on March 31, 2024 and 2023 do not necessarily reflect the proportion of the Company's results for full fiscal years.

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

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

These Financial Statements were approved for issuance by the Company's Board of Directors on May 16, 2024.

Comparative information

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

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

Purpose of the condensed interim Financial Statements

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

Tax-purpose inflation adjustment

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

Central Térmica Roca S.A.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

The Company estimated that, at March 31, 2024, the CPI variation exceeded the index mentioned in the paragraph above; accordingly, the Company included this adjustment 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. However, the information provided in Notes 21, 23 and 26 should be taken into account.

NOTE 4: ACCOUNTING POLICIES

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

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

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

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

At March 31, 2024, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

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

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

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

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

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

The criteria considered in each scenario are the following:

1. Base scenario: In this case, the Company considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.
2. Pessimistic scenario: In this case, the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 30%.

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

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

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

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

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.

Central Térmica Roca S.A.

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

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

At March 31, 2024, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in those variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

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

NOTE 7: SALES REVENUE

	<u>03/31/2024</u>	<u>03/31/2023</u>
Sale of energy Res. No. 220	6,009	5,940
Sale of energy Res. No. 95, as amended, plus Spot	2,564	3,291
	<u>8,573</u>	<u>9,231</u>

NOTE 8: COST OF SALES

	<u>03/31/2024</u>	<u>03/31/2023</u>
Purchase of electric energy	(161)	(145)
Salaries and social security liabilities	(457)	(515)
Defined benefit plan	(5)	(7)
Other employee benefits	(18)	(23)
Fees for professional services	(4)	(6)
Maintenance services	(195)	(130)
Depreciation of property, plant, and equipment	(2,812)	(2,665)
Security guard and janitor	(28)	(35)
Per diem, travel, and representation expenses	-	(1)
Insurance	(225)	(157)
Communication expenses	(19)	(17)
Snacks and cleaning	(20)	(23)
Taxes, rates, and contributions	(40)	(73)
Sundry	(4)	(8)
	<u>(3,988)</u>	<u>(3,805)</u>

Central Térmica Roca S.A.

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

NOTE 9: SELLING EXPENSES

	03/31/2024	03/31/2023
Taxes, rates, and contributions	(107)	(91)
	(107)	(91)

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2024	03/31/2023
Fees and compensation for services	(1,248)	(1,526)
Directors' fees	(19)	(29)
Taxes, rates, and contributions	(2)	(5)
Leases	(22)	(22)
Gifts	(2)	-
Sundry	(2)	(2)
	(1,295)	(1,584)

NOTE 11: FINANCIAL RESULTS

	03/31/2024	03/31/2023
<u>Financial income</u>		
Commercial and other interest	1,968	311
Interest on loans granted	2,166	1,290
Total financial income	4,134	1,601
<u>Financial expenses</u>		
Interest on loans	(3,648)	(3,118)
Commercial and other interest	(1,504)	(43)
Bank expenses and commissions	(52)	(146)
Total financial expenses	(5,204)	(3,307)
<u>Other financial results</u>		
Exchange difference, net	(1,392)	(3,353)
Changes in the fair value of financial instruments	(68)	103
Difference in UVA value	(1,444)	(641)
Other financial results	(135)	(122)
Total other financial results	(3,039)	(4,013)
Total financial results, net	(4,109)	(5,719)

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values				Depreciation				Net amount at period/year end	
	At the beginning of year	Increases	Transfers/ withdrawals	At the end of period/year	Accumulated at beginning of year	For the period (1)	Withdrawals	Accumulated at the end of period/year	At 03/31/2024	At 12/31/2023
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	511	43	-	554	7,391	7,434
Facilities	24,476	60	-	24,536	4,161	368	-	4,529	20,007	20,315
Machinery	125,542	138	-	125,680	24,540	2,167	-	26,707	98,973	101,002
Computer and office equipment	1,620	75	-	1,695	964	227	-	1,191	504	656
Vehicles	212	-	-	212	117	7	-	124	88	95
Spare parts and materials	1,374	-	-	1,374	-	-	-	-	1,374	1,374
Total at 03/31/2024	161,685	273	-	161,958	30,293	2,812	-	33,105	128,853	-
Total at 12/31/2023	159,686	2,029	(30)	161,685	19,393	10,921	(21)	30,293	-	131,392
Total at 03/31/2023	159,686	887	(20)	160,553	19,393	2,665	(20)	22,038	-	138,515

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

Central Térmica Roca S.A.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	03/31/2024	12/31/2023
Banks	99	65
Mutual funds	35	1,451
	134	1,516

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

	03/31/2024	03/31/2023
Cash and cash equivalents	134	1,682
	134	1,682

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2024 amounted to USD 868 ((thousands of ARS 73,070).

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

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

	03/31/2024	03/31/2023
(Loss)/Income for the year	(3,666)	(315)
Weighted average of outstanding ordinary shares	73,070	73,070
Basic (losses)/earnings per share	(0.05)	(0.004)

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>	03/31/2024	12/31/2023
International bond	34,426	34,223
Negotiable obligations	20,644	19,779
Other bank debts	152	252
Finance lease debts	31	39
	55,253	54,293

<u>Current</u>		
International bond	12,425	11,258
Negotiable obligations	5,904	7,028
Other bank debts	8,349	3,454
Bond insurance	1,500	2,000
Finance lease debts	16	14
	28,194	23,754

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

At March 31, 2024, the total financial debt amounts to USD 83 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at March 31, 2024	Interest rate (%)	Currency	Date of issue	Maturity date
<u>Debt securities</u>						
International bond	USD 47,981	46,851	9.88%	USD	December 1, 2021	December 1, 2027
Class IX Negotiable Obligations GMSA-CTR	USD 483	502	12.50%	USD	April 9, 2021	April 9, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 64	73	6.00%	USD Linked	November 12, 2021	November 12, 2024
Class XII Negotiable Obligations GMSA-CTR	UVA 193	162	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class XIV Negotiable Obligations GMSA-CTR	USD 1,138	1,156	9.50%	USD	July 18, 2022	July 18, 2024
Class XV Negotiable Obligations GMSA-CTR	USD 4,730	4,734	3.50%	USD Linked	July 18, 2022	July 18, 2025
Class XVI Negotiable Obligations GMSA-CTR	UVA 3,019	2,746	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	2,660	9.50%	USD	April 17, 2023	July 27, 2025
Class XXII Negotiable Obligations GMSA-CTR	USD 7,001	6,880	13.25%, as from October 26, 2024, 14.50% and as from October 26, 2025, 16.50%	USD	July 26, 2023	July 26, 2026
Class XXIV Negotiable Obligations GMSA-CTR	USD 5,615	5,622	5.00%	USD	July 20, 2023	July 20, 2025
Class XXV Negotiable Obligations GMSA-CTR	USD 186	192	9.50%	USD	October 18, 2023	April 18, 2026
Class XXVI Negotiable Obligations GMSA-CTR	USD 154	140	6.50%	USD	October 12, 2023	April 12, 2026
Class XXVII Negotiable Obligations GMSA-CTR	UVA 510	461	5.00%	ARS	October 12, 2023	April 12, 2027
Class XXX Negotiable Obligations GMSA-CTR	UVA 20	17	UVA + 0%	ARS	March 8, 2024	March 8, 2027
Subtotal		73,399				
<u>Other liabilities</u>						
Chubut loan	\$13,193	16	Badlar	ARS	June 16, 2022	June 16, 2024
Chubut loan	\$ 121,472	146	Badlar	ARS	November 14, 2022	November 14, 2024
Chubut loan	\$ 47,713	57	Badlar + 6%	ARS	July 21, 2023	July 22, 2025
Banco Macro loan	\$ 200,000	252	Badlar + 13%	ARS	January 6, 2023	July 8, 2024
BAPRO loan	\$ 398,750	505	128.00%	ARS	March 7, 2024	February 28, 2025
CMF loan	\$ 1,000,000	1,261	Badlar + 8%	ARS	March 7, 2024	May 8, 2024
BPN loan	\$ 166,761	196	89.00%	ARS	June 30, 2023	July 1, 2025
BAPRO loan	\$ 155,847	198	128.50%	ARS	October 9, 2023	April 5, 2024
Chubut loan	\$ 91,161	114	BADLAR + 6%	ARS	October 10, 2023	October 9, 2025
Banco Supervielle loan	\$ 124,435	162	132.00%	ARS	October 6, 2023	June 28, 2024
Banco Supervielle loan	\$ 993,321	1,283	123.00%	ARS	February 6, 2024	October 28, 2024
Banco Supervielle loan	\$ 2,000,000	2,552	129.50%	ARS	March 5, 2024	Jun 3, 2024
Bibank loan	\$ 505,000	617	229.50%	ARS	January 11, 2024	April 12, 2024
Bibank loan	\$ 330,000	419	329.50%	ARS	February 7, 2024	April 8, 2024
Bibank loan	\$ 620,000	723	429.50%	ARS	February 7, 2024	March 31, 2024
Finance lease		47				
Bond insurance		1,500				
Subtotal		10,048				
Total financial debt		83,447				

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

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

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

a.1) Class XXVIII Negotiable Obligations Co-issuance

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

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

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

a.2) Class XXIX Negotiable Obligations Co-issuance

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

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

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

a.3) Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (1.66% allocated to GMSA).

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

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

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

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

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

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

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

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

Nominal value: USD 1,911 (0.61% allocated to CTR). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243.

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

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

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

Exchange rate at the date of payment: \$845.75/USD.

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:

	03/31/2024	12/31/2023
Fixed rate		
Less than 1 year	26,415	21,149
Between 1 and 2 years	25,577	25,241
Between 2 and 3 years	15,785	15,487
After 3 years	13,777	13,401
	81,554	75,278
Floating rate		
Less than 1 year	1,779	2,605
Between 1 and 2 years	110	152
Between 2 and 3 years	4	12
	1,893	2,769
	83,447	78,047

The fair value of the Company's international bonds at March 31, 2024 and December 31, 2023 amounts to approximately USD 44 million and USD 42 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.

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

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:

	03/31/2024	12/31/2023
Argentine pesos	11,934	5,903
US dollars	71,513	72,144
	83,447	78,047

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, 2024 and 2022 were as follows:

	03/31/2024	03/31/2023
Loans at beginning of year	78,047	91,546
Loans received	7,146	8,823
Loans paid	(4,647)	(4,393)
Leases paid	(13)	(17)
Accrued interest	3,648	3,118
Interest paid	(1,732)	(2,201)
Difference in UVA value	1,444	641
Exchange difference	(443)	(1,566)
Capitalized expenses/present values	(3)	-
Loans at period end	83,447	95,951

Additionally, see Note 26: Subsequent Events.

NOTE 17: INCOME TAX - DEFERRED TAX

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

	03/31/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	4,464	10,824
	4,464	10,824
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(35,897)	(39,517)
	(35,897)	(39,517)
Deferred tax liabilities (net)	(31,433)	(28,693)

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

	03/31/2024	03/31/2023
Balance at beginning of year	(28,693)	(26,971)
Charge to Income Statement	(2,740)	1,622
Balance at the end of year	(31,433)	(25,349)

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:

	03/31/2024	03/31/2023
Deferred tax	(2,740)	1,622
Income Tax	(2,740)	1,622

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

Items	Balances at March 31, 2024	Charge to Income Statement	Balances at March 31, 2024
USD			
Other receivables	(20)	1	(19)
Mutual funds	(4)	4	-
Property, plant and equipment	(38,977)	3,468	(35,509)
Inventories	(49)	22	(27)
Loans	(52)	20	(32)
Employee benefit plan	30	8	38
Tax-purpose inflation adjustment	(469)	103	(366)
Tax loss	10,848	(6,366)	4,482
Total	(28,693)	(2,740)	(31,433)

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 March 31, 2024. In accordance with the guidelines of IFRIC 23 “Uncertainty over Income Tax Treatments” and with the opinions of the legal and tax advisors, the Company has adjusted the tax losses for inflation by applying the domestic wholesale price index, as laid down in Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

Accumulated tax losses pending use at March 31, 2024 and which may be offset against taxable income for the year ended on that date are the following:

Year	USD	Year of expiration
Tax losses for the year 2023	12,805	2,028
Total accumulated tax losses at March 31, 2024	12,805	

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 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:

	03/31/2024	03/31/2023
Pre-tax profit/(loss)	(926)	(1,937)
Current tax rate	35%	35%
Income/(loss) at the tax rate	324	678
Other permanent differences	(654)	(859)
Tax-purpose inflation adjustment and restatement of tax losses	(3,021)	451
Effects of exchange and translation differences of property, plant and equipment	611	1,352
Total income tax charge	(2,740)	1,622
Deferred tax for the year	(2,740)	1,622
Total Income Tax charge - (Loss)/Income	(2,740)	1,622

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, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	27,261	15	13,967	41,243
Cash and cash equivalents	99	35	-	134
Non-financial assets	-	-	129,869	129,869
Total	27,360	50	143,836	171,246
Liabilities				
Trade and other payables	16,317	-	-	16,317
Loans (finance leases excluded)	83,400	-	-	83,400
Finance leases	47	-	-	47
Non-financial liabilities	-	-	31,898	31,898
Total	99,764	-	31,898	131,662
At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	14,738	10	10,507	25,255
Cash and cash equivalents	65	1,451	-	1,516
Non-financial assets	-	-	132,406	132,406
Total	14,803	1,461	142,913	159,177
Liabilities				
Trade and other payables	8,910	-	-	8,910
Loans (finance leases excluded)	77,994	-	-	77,994
Finance leases	53	-	-	53
Non-financial liabilities	-	-	28,970	28,970
Total	86,957	-	28,970	115,927

Central Térmica Roca S.A.

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

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

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

At March 31, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	4,134	-	-	4,134
Interest paid	-	-	(5,152)	(5,152)
Exchange difference, net	(2,253)	-	861	(1,392)
Other financial results	-	(1,512)	(187)	(1,699)
Total	1,881	(1,512)	(4,478)	(4,109)

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)
Total	(3,459)	(538)	(1,722)	(5,719)

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

Central Térmica Roca S.A.

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

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

<u>At March 31, 2024</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	35	-	35
<i>Property, plant, and equipment</i>	-	126,887	126,887
Total	35	126,887	126,922
<hr/>			
<u>At December 31, 2023</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	1,451	-	1,451
<i>Property, plant, and equipment</i>	-	129,267	129,267
Total	1,451	129,267	130,718

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

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

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

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

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

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

Central Térmica Roca S.A.

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(Loss)	
	\$	
	03/31/2024	03/31/2023
<i>a) Commercial interest</i>		
<u>Other related parties:</u>		
RGA	(4)	(8)
	(4)	(8)
<i>b) Administrative services</i>		
<u>Other related parties:</u>		
RGA	(1,219)	(1,477)
	(1,219)	(1,477)
<i>c) Leases</i>		
<u>Other related parties:</u>		
RGA	(22)	(22)
	(22)	(22)
<i>d) Other purchases and services received</i>		
<u>Other related parties:</u>		
GMSA - Surety bonds received	(138)	(1)
	(138)	(1)
<i>e) Recovery of expenses</i>		
<u>Other related parties:</u>		
RGA	(4)	(2)
GMSA	(118)	(13)
	(122)	(15)
<i>f) Interest generated due to loans granted</i>		
<u>Other related parties:</u>		
GLSA - Finance lease	1,756	-
GMSA	409	1,289
	2,165	1,289
<i>g) Interest earned from customer advances</i>		
<u>Other related parties:</u>		
GLSA	(1,500)	-
	(1,500)	-
<i>h) Exchange difference</i>		
<u>Other related parties:</u>		
RGA	-	(1)
	-	(1)

Central Térmica Roca S.A.

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

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

i) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at March 31, 2024 and 2023 amounted to USD 30 and USD 50, respectively.

	03/31/2024	03/31/2023
Salaries	(30)	(50)
	(30)	(50)

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

	03/31/2024	12/31/2023
<u>Other non-current receivables from related parties</u>		
GLSA - Finance lease	10,158	4,845
	10,158	4,845

<u>Other current receivables from related parties</u>		
GMSA	9,949	7,054
GLSA - Finance lease	2,539	440
Directors - Fee advance	53	36
	12,541	7,530

	03/31/2024	12/31/2023
<u>Current trade payables with related parties</u>		
RGA	590	170
GMSA	1,043	739
	1,633	909

	03/31/2024	12/31/2023
<u>Other current payables with related parties</u>		
GLSA - financial advances	2,473	588
Directors' fees	53	36
	2,526	624

	03/31/2024	12/31/2023
<u>Other non-current payables with related parties</u>		
GLSA - financial advances	9,892	6,469
	9,892	6,469

Central Térmica Roca S.A.

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

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

k) Loans between related parties

	03/31/2024	03/31/2023
<i>Loans from GMSA</i>		
Balance at beginning of year	7,054	24,430
Loans granted	2,900	1,029
Accrued interest	409	1,289
Exchange difference	(414)	(2,718)
Balance at period end	9,949	24,030

Entity	Principal	Interest rate	Conditions
03/31/2024			
GMSA	6,520	35%	Maturity date: 1 year
Total in USD	6,520		

	03/31/2024	03/31/2023
<i>Loans to GLSA</i>		
Balance at beginning of year	5,285	-
Leases granted	6,092	-
Accrued interest	1,756	-
Exchange difference	(436)	-
Balance at period end	12,697	-

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 5,923.

Central Térmica Roca S.A.

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

NOTE 21: WORKING CAPITAL

The Company reported a deficit of USD 3,013 in its working capital (calculated as current assets less current liabilities) at March 31, 2024. The deficit in working capital amounted to USD 3,690 at December 31, 2023. In addition, see Notes 23 and 26.

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 characterized by a strong volatility, both nationally and internationally.

The main indicators in our country were the following:

- The increase in GDP year-on-year expected for 2024 is around 1.4%.
- Inflation between January 1, 2024 and March 31, 2024 was 51.62% (CPI).
- Between January 1, 2024 and March 31, 2024, the peso depreciated by 6.13% against the US dollar, according to Banco de la Nación Argentina exchange rates.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

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

One of the first measures adopted by the new government was to issue an Emergency Decree (DNU), which repeals and/or amends nearly 300 laws and introduces reforms to the labor market, the Customs Code, and the status of state-owned companies, among others. Although the DNU must be discussed and ratified by at least one of the houses of Congress, its provisions are partially in force as from December 29, 2023, considering a series of judicial actions ordering the suspension of certain reforms.

The primary policies implemented by the new government that are currently in effect and have affected our Company at December 31, 2023 include limitations on access to the official exchange market.

Central Térmica Roca S.A.

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

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

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. Additionally, see Note 26.

The reforms proposed by the new administration started to be discussed by the legislative. It is not possible to anticipate neither their progress nor any new measure that might be announced. The Company's Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position.

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

NOTE 24: MAIN INSURANCE CONTRACTS

Insured items:

Kind of risk	Insured amount 2024	Insured amount 2023
Operational all-risk - material damages	USD 182,750	USD 182,750
Operational all-risk - loss of profit	USD 33,931	USD 33,931
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	\$23,550	\$23,550
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	\$-	\$-
ENES Bond	\$-	\$-
Environmental bond	\$85,280	\$85,280
Equipment technical insurance	USD 169	USD 169
Life - mandatory life insurance	\$858	\$382
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.

Central Térmica Roca S.A.

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

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'd)

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

Civil liability

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

This coverage is structured as follows:

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

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

Directors and Officers (D&O) liability insurance

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

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

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

Automobile insurance

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

Transport insurance

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

Customs bonds

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

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

Central Térmica Roca S.A.

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

NOTE 24: MAIN INSURANCE CONTRACTS (Cont'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 LCT

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

Group life insurance

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

Environmental bond

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

Electronic equipment technical insurance

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

NOTE 25: LEASE AGREEMENT FOR THE ACQUISITION OF CERTAIN ASSETS

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

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

Lessor: Central Térmica Roca S.A.

Lessee: Generación Litoral S.A.

Amount: USD 19,641.

Central Térmica Roca S.A.

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

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

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.

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

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

NOTE 26: SUBSEQUENT EVENTS

RESOLUTION No. 58/2024 AS AMENDED: EXCEPTIONAL PAYMENT TO WEM

On May 6, 2024, the ES, within the ambit of the Ministry of Economy, issued Resolutions Nos. 58/2024 and 66/2024 and established an exceptional, transitory and unique payment for the balance of WEM economic transactions from December 2023, January 2024 and February 2024 relating to the WEM Creditors in order to rebuild the payment chain for current economic transactions and thereby preserve the supply of public electricity.

Central Térmica Roca S.A.

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

NOTE 26: SUBSEQUENT EVENTS (Cont'd)

Under the individual agreements between CAMMESA and the WEM Creditors, the settlements will be canceled as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be canceled ten business days from the date of the individual agreements through public securities (“BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038” - AE38D), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

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

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

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

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

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

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

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

Due to CAMMESA late payments, at the date of these condensed interim consolidated Financial Statements, CAMMESA's overdue debt with the Company amounts to \$7,926 million, with overdue payments for the December 2023, January 2024 and February 2024 transactions.

In view of the complex situation Argentina is going through, the Grupo Albanesi companies (GMSA, CTR, AESA and RGA) accepted the proposal made by the Energy Secretariat within the ambit of the Ministry of Economy; CAMMESA was instructed to sign the relevant agreements with the creditors of the Wholesale Electricity Market (WEM) under Resolutions Nos. 58/2024 and 66/2024.

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

Central Térmica Roca S.A.

Summary of Activity at March 31, 2024 and 2023

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

We present below an analysis of the results of operations of Central Térmica Roca S.A. (the Company) and its financial position, which must be read together with the attached condensed interim Financial Statements.

Three-month period ended on March 31,

	2024	2023	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	107,294	109,654	(2,360)	-2%
Sale of energy Res. No. 95, as amended, plus Spot	212,329	243,757	(31,428)	-13%
	319,623	353,411	(33,788)	-10%

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

Three-month period ended on March 31,

	2024	2023	Variation	Variation %
	(in thousands of US dollars)			
Sales by type of market				
Sale of energy Res. No. 220	6,009	5,940	69	1%
Sale of energy Res. No. 95, as amended, plus Spot	2,564	3,291	(727)	-22%
	8,573	9,231	(658)	-7%

Central Térmica Roca S.A.

Summary of Activity at March 31, 2024 and 2023

Income/(loss) for the fiscal periods ended on March 31, 2024 and 2023 (in thousands of US dollars):

	Three-month period ended on March 31,			
	2024	2023	Variation	Variation %
Sale of energy	8,573	9,231	(658)	(7%)
Net sales	8,573	9,231	(658)	(7%)
Purchase of electric energy	(161)	(145)	(16)	11%
Salaries, social security liabilities, and employee benefits	(475)	(538)	63	(12%)
Defined benefit plans	(5)	(7)	2	(29%)
Maintenance services	(195)	(130)	(65)	50%
Depreciation of property, plant, and equipment	(2,812)	(2,665)	(147)	6%
Security guard and janitor	(28)	(35)	7	(20%)
Insurance	(225)	(157)	(68)	43%
Taxes, rates, and contributions	(40)	(73)	33	(45%)
Sundry	(47)	(55)	8	(15%)
Cost of sales	(3,988)	(3,805)	(183)	5%
Gross income/(loss)	4,585	5,426	(841)	(15%)
Taxes, rates, and contributions	(107)	(91)	(16)	18%
Selling expenses	(107)	(91)	(16)	18%
Fees and compensation for services	(1,248)	(1,526)	278	(18%)
Directors' fees	(19)	(29)	10	(34%)
Leases	(22)	(22)	-	0%
Gifts	(2)	-	(2)	100%
Sundry	(4)	(7)	3	(43%)
Administrative expenses	(1,295)	(1,584)	289	(18.2%)
Other operating income	-	31	(31)	(100%)
Operating income/(loss)	3,183	3,782	(599)	(16%)
Commercial interest	464	268	196	73%
Interest on loans	(1,482)	(1,828)	346	(19%)
Bank expenses and commissions	(52)	(146)	94	(64%)
Exchange difference, net	(1,392)	(3,353)	1,961	(58%)
Difference in UVA value	(1,444)	(641)	(803)	125%
Other financial results	(203)	(19)	(184)	968%
Financial and holding results, net	(4,109)	(5,719)	1,610	(28%)
Pre-tax profit/(loss)	(926)	(1,937)	1,011	(52%)
Income Tax	(2,740)	1,622	(4,362)	(269%)
Income/(Loss) for the year	(3,666)	(315)	(3,351)	1064%

Central Térmica Roca S.A.

Summary of Activity at March 31, 2024 and 2023

Sales:

Net sales for the three-month period ended on March 31, 2024 amounted to USD 8,573, compared with USD 9,231 for the same period in 2023, showing a decrease of USD 658 (7%).

During the three-month period ended on March 31, 2024, the dispatch of energy was 319,623 MWh, accounting for a 10% decrease, compared with 353,411 MWh for the same period in 2023.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2024, as against the same period in 2023:

- (i) USD 6,009 from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing a 1% increase as against the USD 5,940 for the three-month period ended on March 31, 2023.
- (ii) USD 2,564 from energy and power sales on the forward market to CAMMESA under Resolution No. 95, as amended, plus spot, representing a decrease of USD 727 as against the USD 3,291 for the three-month period ended on March 31, 2023. This variation is explained by the decrease in the amount of MW of energy sold 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, 2024 reached USD 3,988 compared with USD 3,805 for the same period in 2023, reflecting an increase of USD 183 (5%).

Below is a description of the Company's main cost of sales, and their variation during the three-month period ended on March 31, 2024, as against the same period of 2023:

- (i) USD 2,812 for depreciation of property, plant, and equipment, which accounted for a 6% increase compared with the USD 2,665 for the same period of 2023. 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 475 for salaries, social security liabilities, and employee benefits, down 12% from the USD 538 recorded in the same period of 2023.

Gross income/(loss):

Gross income/(loss) for the three-month period ended on March 31, 2024 amounted to USD 4,585 compared with the USD 5,426 recorded in the same period of 2023, accounting for a decrease of USD 841 (15%).

Selling expenses:

Total selling expenses for the three-month period ended on March 31, 2024 reached USD 107 compared with USD 91 for the same period of 2023, reflecting an increase of USD 16 (18%).

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

- (i) USD 107 for taxes, rates, and contributions, which accounted for a 18% increase compared with the USD 91 for the same period of 2023.

Central Térmica Roca S.A.

Summary of Activity at March 31, 2024 and 2023

Administrative expenses:

Total administrative expenses for the three-month period ended on March 31, 2024 amounted to USD 1,295, showing a 18.2% decrease from the USD 1,584 recorded in the same period of 2023.

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

(i) USD 1,248 for fees and compensation for services, which accounted for a decrease of 18% from the USD 1,526 recorded in the same period of 2023.

Operating income:

Operating income/(loss) for the three-month period ended on March 31, 2024 amounted to USD 3,183 compared with the USD 3,782 recorded in the same period of 2023, accounting for a decrease of USD 599 (16%).

Financial and holding results, net:

Net financial and holding results for the three-month period ended on March 31, 2024 totaled a USD 4,109 loss, compared to a USD 5,719 loss for the same period in 2023, representing an decrease of USD 1,610. This is mainly due to the variation in the exchange rate.

The most noticeable aspects of the variation are:

(i) USD 1,482 loss from interest on loans, accounting for a decrease of 19% compared with the USD 1,828 loss recorded in the same period of 2023.

(ii) USD 1,392 loss due to net exchange differences, accounting for a decrease of 58% compared with the USD 3,353 loss recorded in the same period of 2023.

Income/(loss) for the period:

The Company reported a pre-tax loss of USD 926 for the three-month period ended on March 31, 2024, which accounted for a 52% variation as against the USD 1,937 loss in the same period of 2023. This is mainly due to the variation in sales and costs of sales, and in the exchange rate.

The company recognized an Income Tax expense of USD 2,740 for the three-month period ended on March 31, 2024, as against an Income Tax benefit of USD 1,622 for the same period in 2023.

Thus recording loss after Income Tax of USD 3,666 compared with the USD 315 loss for the same period in 2023.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Central Térmica Roca S.A. as at March 31st, 2024 and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three month periods then ended, and condensed statements of changes in equity and cash flows for the three-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of our review

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

Conclusion

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

A handwritten signature in black ink, consisting of a large, stylized loop followed by the letters 'P' and '90'.



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 16, 2024.

PRICE WATERHOUSE & CO. S.R.L.

A handwritten signature in black ink, appearing to be "N. Carusoni", is written over a horizontal line. The signature is stylized and includes a large loop at the top.

(Partner)

Nicolas Angel Carusoni