Central Térmica Roca S.A.

Financial Statements

At December 31, 2023
presented in comparative format

(in thousands of US dollars (USD))

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TABLE OF CONTENTS

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	Forward 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 Agreement" 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	United States Dollars
UVA	Unit of Purchasing Power

Central Térmica Roca S.A.

Composition of the Board of Directors and Statutory Audit Committee at December 31, 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:	No. 14827 of Book 55, Volume of Companies by shares
Expiration date of the Company:	July 26, 2110
Name of Parent Company:	GMSA
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, 14th Floor, 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.

Statement of Financial Position
At December 31, 2023, presented in comparative format
Stated in thousands of US dollars

	Note	12/31/2023	12/31/2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	**7**	131,392	140,293
Other receivables	**9**	5,091	743
Total non-current assets		**136,483**	**141,036**
CURRENT ASSETS			
Inventories	**10**	1,014	729
Other receivables	**9**	12,956	26,464
Trade receivables	**11**	7,208	6,329
Cash and cash equivalents	**12**	1,516	1,621
Total current assets		**22,694**	**35,143**
Total assets		**159,177**	**176,179**
EQUITY			
Share Capital	**13**	868	868
Capital Adjustment		7,543	7,543
Legal reserve		966	870
Optional reserve		21,894	20,065
Special Reserve GR No. 777/18		9,732	10,572
Technical revaluation reserve		11,642	12,647
Other comprehensive income/(loss)		(30)	(24)
Unappropriated retained earnings/(accumulated losses)		(9,365)	1,925
TOTAL EQUITY		**43,250**	**54,466**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**15**	28,693	26,971
Other liabilities	**29**	6,469	-
Defined benefit plan	**19**	88	127
Loans	**16**	54,293	61,422
Total non-current liabilities		**89,543**	**88,520**
CURRENT LIABILITIES			
Other liabilities	**29**	624	81
Tax payables	**18**	27	490
Salaries and social security liabilities	**20**	161	297
Defined benefit plan	**19**	1	1
Loans	**16**	23,754	30,124
Trade payables	**21**	1,817	2,200
Total current liabilities		**26,384**	**33,193**
Total liabilities		**115,927**	**121,713**
Total liabilities and equity		**159,177**	**176,179**

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

Central Térmica Roca S.A.

Statement of Comprehensive Income
For the fiscal years ended December 31, 2023 and 2022,
Stated in thousands of US dollars

	Note	12/31/2023	12/31/2022
Sales revenue	**22**	34,483	38,512
Cost of sales	**23**	(15,570)	(14,737)
Gross income/(loss)		**18,913**	**23,775**
Selling expenses	**24**	(372)	(496)
Administrative expenses	**25**	(5,253)	(4,870)
Other income	**26**	22	1
Operating income/(loss)		**13,310**	**18,410**
Financial income	**27**	10,808	8,182
Financial expenses	**27**	(18,593)	(12,052)
Other financial results	**27**	(15,007)	(16,389)
Financial results, net		**(22,792)**	**(20,259)**
Pre-tax profit/(loss)		**(9,482)**	**(1,849)**
Income Tax	**15**	(1,728)	1,970
(Loss)/Income for the year		**(11,210)**	**121**
These items will not be classified under income/(loss):			
Benefit plan	**19**	(9)	(25)
Impact on deferred tax	**15**	3	9
Other comprehensive income/(loss) for the year		**(6)**	**(16)**
Total comprehensive income/(loss) for the year		**(11,216)**	**105**
Earnings/(losses) per share			
Basic and diluted (loss)/income per share	**28**	(0.15)	0.00

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

Central Térmica Roca S.A.

Statement of Changes in Equity

For the fiscal years ended December 31, 2023 and 2022,

Stated in thousands of US dollars

	USD								
	Share capital (Note 13)	**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**
Shareholders' Meeting minutes 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	-	-	-	-	-	-	(16)	-	(16)
Reversal of technical revaluation reserve	-	-	-	-	(822)	(983)	-	1,805	-
Income for the year	-	-	-	-	-	-	-	121	121
Balances at December 31, 2022	**868**	**7,543**	**870**	**20,065**	**10,572**	**12,647**	**(24)**	**1,925**	**54,466**
Shareholders' Meeting minutes 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	-	-	-	-	(840)	(1,005)	-	1,845	-
Loss for the year	-	-	-	-	-	-	-	(11,210)	(11,210)
Balances at December 31, 2023	**868**	**7,543**	**966**	**21,894**	**9,732**	**11,642**	**(30)**	**(9,365)**	**43,250**

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

Central Térmica Roca S.A.

Statement of Cash Flows

For the fiscal years ended December 31, 2023 and 2022,
Stated in thousands of US dollars

	Notes	12/31/2023	12/31/2022
Cash flows from operating activities:			
(Loss) for the year		(11,210)	121
Adjustments to arrive at net cash flows from operating activities:			
Income Tax	**15**	1,728	(1,970)
Accrued interest, net	**27**	7,506	3,798
Depreciation of property, plant, and equipment	**7 and 23**	10,921	10,195
Provision for Directors' fees	**-**	107	370
Provision for defined benefit plans	**19**	25	25
Exchange differences and other financial results	**27**	11,811	15,279
Income/(loss) from the sale of property, plant, and equipment	**-**	(22)	(1)
Income/(loss) from changes in the fair value of financial instruments	**27**	(319)	(495)
Difference in UVA value	**27**	3,515	1,605
			-
Changes in operating assets and liabilities:			
(Increase) / Decrease in trade receivables		(3,154)	2,094
(Increase) in other receivables (1)		(18,105)	(1,023)
(Increase) in inventories		(296)	(268)
Increase in trade payables		2,523	930
Increase in other liabilities		10,967	-
Increase in salaries and social security liabilities		221	135
(Decrease) in tax payables		(534)	(1,506)
Extraordinary Income Tax prepayment		-	(1,064)
Net cash flows provided by operating activities		**15,684**	**28,225**
Cash flows from investing activities:			
Acquisition of property, plant, and equipment	**7**	(1,776)	(11,896)
Loans granted	**29**	(757)	(9,369)
Proceeds from the sale of property, plant, and equipment	**12**	31	-
Net cash flows (used in) investing activities		**(2,502)**	**(21,265)**
Cash flows from financing activities:			
Borrowings	**16**	39,820	39,699
Payment of loans	**16**	(38,957)	(33,786)
Payment of interest	**16**	(13,393)	(10,944)
Leases taken out	**16**	157	131
Leases paid	**16**	(122)	(224)
Net cash flows (used in) financing activities		**(12,495)**	**(5,124)**
INCREASE IN CASH AND CASH EQUIVALENTS		**687**	**1,836**
Cash and cash equivalents at beginning of year	**12**	1,621	514
Financial results of cash and cash equivalents		(792)	(729)
Cash and cash equivalents at year end	**12**	1,516	1,621
NET INCREASE IN CASH		**687**	**1,836**

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

(1) It includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 46 and USD 53 at December 31, 2023 and 2022, respectively.

Central Térmica Roca S.A.

Statement of Cash Flows

For the fiscal years ended December 31, 2023 and 2022,
Stated in thousands of US dollars

Material transactions not entailing changes in cash			
Acquisition of property, plant, and equipment not yet paid	**7**	(201)	(247)
Transfer to inventory of property, plant, and equipment		(11)	(379)
Advances to suppliers applied to the acquisition of property, plant, and equipment	**7**	(41)	(61)
Net benefit plans		7	19
Issue of negotiable obligations paid up in kind	**16**	832	10
Loans to Directors, repaid	**29**	-	(486)

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

Central Térmica Roca S.A.

Notes to the Financial Statements
For the fiscal years ended December 31, 2023 and 2022,
Stated in thousands of US dollars

<u>NOTE 1</u>: GENERAL INFORMATION

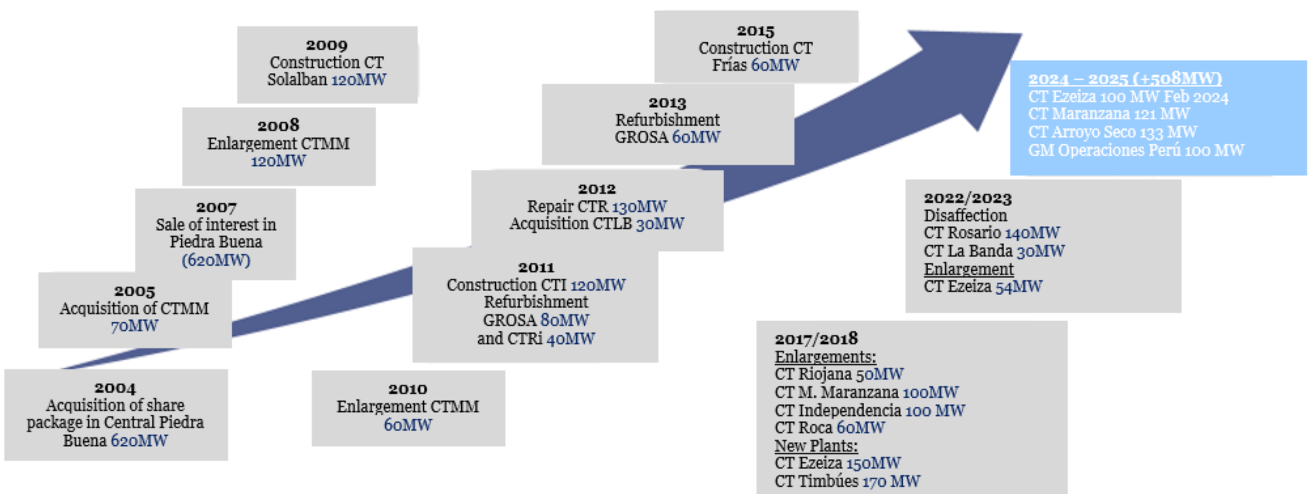
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and ES Resolution No. 826/2022.

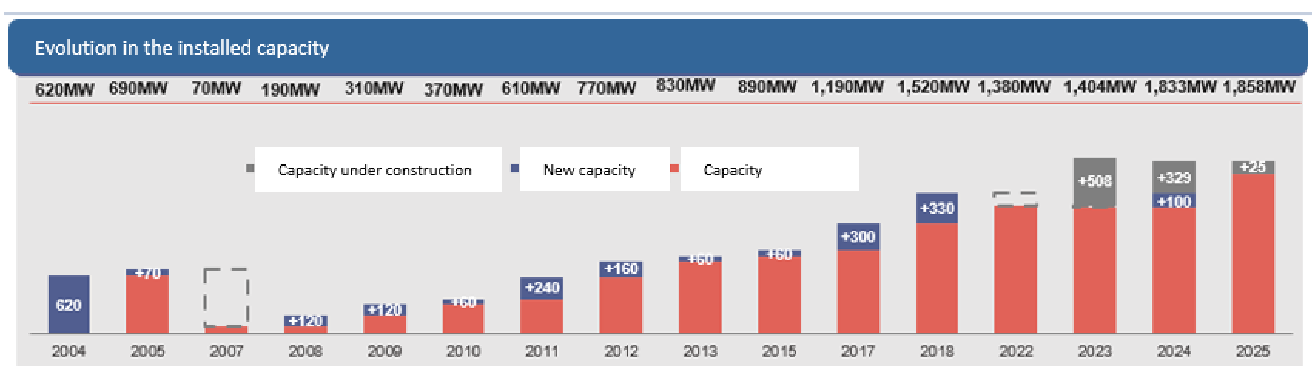
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

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 1,404 MW, it being expanded with additional 356 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 generated energy by the two units belonging to the Plants enters the SADI and is remunerated by CAMMESA under the energy and power Supply Agreement entered into with CAMMESA, as set forth by ES Resolution No. 220/2007. The sale of energy in excess of the amount agreed in the Supply Agreement is paid as set forth by ES Resolution No. 826/2022.

WEM Supply Agreements (ES Resolution No. 220/07)

In January 2007, the Energy Secretariat issued Resolution No. 220 authorizing Supply Agreements between CAMMESA and the generating agents in the WEM to promote the incorporation of new electric power and associated energy. In this regard, the execution of Supply Agreements was foreseen as another way to generate incentives for the development of additional energy projects. These Supply Agreements are entered into between generating agents and CAMMESA, with a duration of 10 years. The prices of the available power and energy were established in each agreement based on the costs accepted by the Energy Secretariat. The agreements also establish that the machines and power plants used to cover the Supply Agreements will generate energy as they are dispatched by CAMMESA.

Further, as envisaged with respect to the Supply Commitment Agreements and for the purpose of mitigating the collection risk of the generating agents, priority was given to the payment of obligations assumed by CAMMESA under those Supply Agreements.

The Wholesale Demand Agreement (ES Resolution No. 220/07) of CTR's TG01 unit expired on June 18, 2022, and, as a result, it is now considered as a base machine.

The agreement sets forth a remuneration made up of 5 components:

i) a fixed charge for hired power, affected by monthly average availability; the remunerated price is:

Power plant	Fixed charge for hired power	Hired power
	USD/MW - month	MW
CTR TV01	USD 31,916	53.59

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

WEM Supply Agreement (ES Resolution No. 220/07) (Cont'd)

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;

iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant:

Power plant	Variable charge USD/MWh	
	Gas	Gasoil
CTR TV01	USD 5.38	USD 5.38

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties.

These penalties are applied to the hours in which 92% of the agreed-upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

The TV01 agreement began on August 4, 2018, starting from the conversion of the current gas turbine generator into a combined cycle. To this end, equipment was installed, so that the exhaust fume recovery of the existing gas turbine generates an amount of steam such that when expanded through a steam turbine, additional power of up to 60 MW may be generated.

The energy generated in excess of the energy undertaken under the WEM Supply Agreements is sold to the Spot Market, pursuant to the regulations in effect in the WEM, and paid as established by ES Resolution No. 826/2022.

ES Resolutions Nos. 750/2023 and 869/2023

ES Resolutions Nos. 750/2021 and 869/2023 were published with the aim of adjusting the remuneration for the generation not committed under any kind of agreements for transactions as from August and on November 2023, respectively.

The remuneration of the power availability is subdivided into a minimum price associated with the Actual Power Availability ("DRP", for its acronym in Spanish) and a price for the guaranteed power in compliance with the Offered Guaranteed Availability (DIGO).

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.

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

ES Resolutions Nos. 750/ 2023 and 869/2023 (Cont'd)

Remuneration for power will be allocated depending on the use factor of the generating unit.

1. Power prices:

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

Technology/Scale	ES Resolution 826/2022 (202212)	ES Resolution 826/2022 (202212)	ES Resolution 826/2022 (202302)	ES Resolution 826/2022 (202308)	ES Resolution 750/2023 (202309)	ES Resolution 869/2023 (202311)
	PrecBasePot	PrecBasePot	PrecBasePot	PrecBasePot	PrecBasePot	PrecBasePot
	[AR$/MW - month]	[AR$/MW - month]	[AR$/MW - month]	[AR$/MW - month]	[AR$/MW - month]	[AR$/MW - month]
CC large P>150 MW	222,804	245,084	306,356	392,135	482,326	617,377
CC small P≤150 MW	248,370	273,207	341,509	437,131	537,672	688,220
TV large P>100 MW	317,768	349,545	436,932	559,272	687,906	880,520
TV small P≤100 MW	379,861	417,847	522,309	668,555	822,323	1,052,573
TG large P>50 MW	259,328	285,261	356,577	456,418	561,394	718,586
TG small P≤50MW	336,030	369,633	462,041	591,413	727,439	931,122
Internal combustion engines > 42 MW	379,861	417,847	5223,09	668,556	822,323	1,052,573
CC small P≤15MW	451,583	496.741	620,926	794,786	977,586	
TV small P≤15MW	690,655	759.721	949,651	1,215,553	1,495,130	
TG small P≤15MW	610,964	672.061	840,076	1,075,297	1,322,626	
Internal combustion engines ≤ 42 MW	690,655	759.721	949,651	1,215,553		

   b. DIGO Guaranteed Power

Period	ES Resolution 826/2022 (202212)	ES Resolution 826/2022 (202212)	ES Resolution 826/2022 (202302)	ES Resolution 826/2022 (202308)	ES Resolution 750/2023 (202309)	ES Resolution 869/2023 (202311)
	PrecBasePot [AR$/MW - month]	PrecBasePot [AR$/MW - month]	PrecBasePot [AR$/MW - month]	PrecBasePot [AR$/MW - month]	PrecBasePot [AR$/MW - month]	PrecBasePot [AR$/MW - month]
Summer: December - January - February	796,910	876,601	1,095,752	1,402,562	1,725,152	2,208,193
Winter: June - July - August	796,910	876,601	1,095,752	1,402,562	1,725,152	2,208,193
March - April - May - September - October - November	597,683	657,451	821,814	1,051,922	1,293,864	1,656,146

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

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

ES Resolutions Nos. 750/ 2023 and 869/2023 (Cont'd)

1. Energy prices

   a. Operation and maintenance

Technology/Scale	Natural gas from February to May 2022	Natural gas as from June 2022	Fuel Oil/Gas Oil from February to May 2022	Fuel Oil/ Gas Oil as from June 2022
	$/MWh	$/MWh	$/MWh	$/MWh
CC large P>150 MW	1151	1473	2014	2578
CC small P≤150 MW	1151	1473	2014	2578
TV large P>100 MW	1151	1473	2014	2578
TV small P≤100MW	1151	1473	2014	2578
TG large P>50 MW	1151	1473	2014	2578
TG small P≤50MW	1151	1473	2014	2578
Internal combustion engines	1151	1473	2014	2578

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 agreements 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:

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

ES Resolution No. 59/2023 - Agreement on Power Availability and Efficiency Improvement Commitment (Cont'd)

Energy generated with natural gas: 3.5 USD/MWh.

Energy generated with gasoil: 6.1 USD/MWh.

On March 30, 2023 CTR filed with CAMMESA a letter of adherence to this new Resolution.

NOTE 3: BASIS FOR PRESENTATION

These Financial Statements have been prepared in accordance with IFRS issued by the IASB and IFRIC Interpretations. All IFRS effective at the date of preparation of these Financial Statements have been applied.

The presentation in the 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 the basis of the fiscal year.

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

The preparation of these Financial Statements in accordance with IFRS requires making 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 Financial Statements, as well as the income and expenses recorded in the fiscal year. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 6.

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

Purpose of these Financial Statements

The non-statutory Financial Statements are presented in US dollars (USD), which is the Company's functional currency, and have been prepared mainly for the purpose of their use by non-Argentine holders of Company Negotiable Obligations and foreign financial entities.

Comparative information

Balances at December 31, 2022, disclosed in these separate Financial Statements for comparative purposes, arise from Financial Statements at that date.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the immediately following fiscal years.

The Company has estimated that at December 31, 2023 the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current year.

Going concern principle

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

NOTE 4: ACCOUNTING POLICIES

The main accounting policies used in the preparation of these Financial Statements are explained below. These accounting policies have been applied consistently for all the fiscal years presented, unless otherwise indicated.

4.1 Changes in accounting policies

4.1.1 New accounting standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) effective at December 31, 2022, and which have been adopted by the Company

- IFRS 17 - Insurance Contracts. This standard replaced IFRS 4, which allowed a wide variety of practices of accounting for insurance contracts. IFRS 17 introduces a fundamental change to existing insurance accounting practices for all entities that issue insurance contracts.

- Narrow-scope amendments to IAS 1. Practice Statement 2 and IAS 8. The amendments aim to improve accounting policy disclosures and help financial statement users to distinguish between accounting policies and accounting estimates.

- Amendments to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction. These amendments require companies to recognize deferred taxes on those transactions which, at initial recognition, give rise to equal temporary taxable and deductible differences.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

- Amendments to IAS 12 - International tax reform. These amendments aim to provide a temporary exception to the accounting for deferred taxes arising from the implementation of the international tax reform of the Minimum Tax Implementation Handbook. The amendments also introduce disclosure requirements for affected companies.

The application of the detailed standards and/or amendments did not generate any impact on the results of the Company's operations or its financial position.

4.1.2 New accounting standards, modifications and interpretations issued by the IASB not yet effective and not early adopted by the Company

- Amendments to IFRS 16 - Sale and Leaseback Transactions. Amended in September 2022. These amendments include the requirements for sale and leaseback transactions to explain how an entity recognizes a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all lease payments are variable and do not depend on an index or rate are more likely to be affected. Amendments are applicable for annual reporting periods beginning on or after January 1, 2024. 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 1 - Non-Current Liabilities with Covenants Amended in January 2020 and November 2022 These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve the information an entity provides in connection with liabilities subject to covenants. Amendments are applicable for annual reporting periods beginning on or after January 1, 2024. 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.

- 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. Amendments are applicable for annual reporting periods beginning on or after January 1, 2025. The Company is currently assessing the possible effects of their application.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.2 Revenue recognition

a) Sale of energy

The Company recognizes revenue from supply agreements with CAMMESA for:

i) power availability, if any, on a monthly basis, provided that the different power plants are available for generation, and
ii) energy generated when there is an effective delivery of energy, based on the price set in each agreement.

Revenue is not adjusted due to the effects of financing components as sales are performed in an average term of 45 days, which is in line with market practice.

b) Other revenue - Interest income

Interest income is recognized applying the effective interest rate method. This income is registered on a temporary basis, considering principal and the effective tax rate.

Such income is recognized when it is likely that the entity will receive the economic benefits associated with the transaction and the transaction amount can be measured reliably.

4.3 Effects of the foreign exchange rate fluctuations

a) Functional and presentation currency

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

b) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the selling exchange rate prevailing at the date of the transaction or of revaluation, when the items are remeasured. Exchange gains and losses from the settlement of monetary items and from the translation of monetary items at year-end using the closing exchange rate, are recognized under financial results, in the Statement of Comprehensive Income, except for the amounts that are capitalized.

c) Translation into the Company's presentation currency

The results and financial position of the Company are translated into its presentation currency at the end of each year, as follows:
- assets and liabilities are translated at the closing exchange rates;
- results are translated at the exchange rates of the transactions;
- translation gain/(loss) from functional currency to presentation currency are recorded under Other comprehensive income/(loss).

NOTE 4: ACCOUNTING POLICIES (Cont'd)

d) Classification of Other comprehensive income/(loss) within the Company's equity

The Company classifies and directly accumulates the translation differences (at the beginning and for the year) in the Retained earnings/(accumulated losses) account, within equity of the Company.

As a result of applying this policy, the translation from functional currency to a different presentation currency does not modify the way in which the underlying items are measured; thus, the amounts of both income/(loss) and capital are maintained in the functional currency in which they are generated.

4.4 Property, plant, and equipment

In general, property, plant, and equipment, excluding land, buildings, installations, and machinery are recognized at cost net of accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation of property, plant, and equipment begins when available for use. Repair and maintenance expenses of property, plant, and equipment are recognized in the Statement of Comprehensive Income during the financial year in which they are incurred.

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. Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At December 31, 2023, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

The Company uses the "income approach" to determine the fair value of facilities and machinery. The income approach consists of valuation techniques that convert future amounts (e.g., cash flows or income and expenses) into a single present value (i.e., discounted). Fair value measurement is determined based on the value indicated by current market expectations of those future amounts. The Company considers that the income approach more reliably reflects the true value of these assets.

The appraiser used a valuation method based on a discounted cash flow model, in view of the absence of comparable market information due to the nature of those assets, that is, a combination of Level 3 inputs has been used.

External appraisers participate in the appraisal of those assets. The participation of external appraisers is decided by the Board of Directors. The criteria for the selection of appraisers include attributes, such as market knowledge, reputation, independence and whether they meet professional standards.

Fair value was determined using the income approach, which reflects current market expectations of those future amounts. This means that the revalued amounts are based on present value techniques which convert future income amounts into a single present value, that is, discounted.

In measuring the facilities and machinery according to the fair value revaluation model, the present value technique was used, as this technique better allows to capture attributes of the use of the asset and the existing synergies with the rest of the Group's assets and liabilities.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.4 Property, plant, and equipment (Cont'd)

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

At the time of sale of the revalued assets, any revaluation surplus related to this asset is transferred to retained earnings. However, a portion of the revaluation reserve will be transferred to retained earnings as the asset is used by the company. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

According to IAS 23 - Borrowing Costs, financial costs must be capitalized in the cost of an asset when it is in the process of production, construction, assembly, or finishing, and those processes are not interrupted due to their long-term nature; the term for production, construction, assembly, or finishing does not exceed the period technically required; the activities needed for the asset to be ready for its intended use or sale are not substantially complete; and the asset is not in condition to be used in the production of other assets or placed into service, based on the purpose of its production, construction, assembly, or finishing.

Subsequently to initial recognition, costs are included in the carrying amount of that asset or recognized as a separate asset, as applicable, only when it is probable that the future economic benefits associated to those assets will flow to the Company and their cost can be determined reliably. In the case of replacements, the carrying amounts of the replaced

part is derecognized from accounting. Other repair and maintenance costs are recognized as an expense in the fiscal year in which they are incurred.

If land, building, installation and machinery had been measured using the cost model in constant currency, the carrying amounts would have been the following:

	12/31/2023	12/31/2022
Cost	164,457	162,469
Accumulated depreciation	(49,525)	(38,625)
Residual value	**114,932**	**123,844**

In accordance with the technical evaluation made by expert appraisers of property, plant, and equipment, reclassifications have been made within the class of elements to disclose them adequately.

4.5 Impairment of non-financial assets

For assets subject to depreciation, an impairment test is performed whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the amount in which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. The value in use is the total amount of the net discounted cash flows expected to be derived from the use of the assets and from their eventual disposal.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.5 Impairment of non-financial assets (Cont'd)

To this purpose, the assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset are considered, among other elements. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately (cash-generating units).

The possible reversal of impairment losses of non-financial assets is reviewed at every date that financial information is presented.

At December 31, 2023, the Company considered that the carrying amount of land, buildings, installations, and machinery does not exceed their recoverable value.

4.6 Financial assets

4.6.1 Classification

The Company classifies its financial assets in the following categories: assets subsequently measured at fair value and assets measured at amortized cost. This classification depends on whether the financial asset is an investment in a debt or equity instrument. For the asset to be measured at amortized cost, the two conditions described below must be fulfilled. The remaining financial assets are measured at fair value. IFRS 9 - Financial Instruments requires that all the investments in equity instruments are measured at fair value.

a) *Financial assets at amortized cost*

Financial assets are measured at amortized cost if the following conditions are met:

- the business model of the Company is aimed at keeping the assets to obtain contractual cash flows;

- contractual conditions give rise on specified dates to cash flows that are only payments of the principal and interest on the principal.

b) *Financial assets at fair value*

If any of the conditions above is not fulfilled, financial assets are measured at fair value through profit or loss.

All the investments in equity instruments are measured at fair value. The Company may irrevocably opt at initial recognition of investments not held for trading to disclose the changes in fair value under Other comprehensive income. The Company has decided to recognize the changes in fair value in income.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.6.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date, when the Company undertakes to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from investments have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets are initially recognized at fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs directly attributable to the purchase of those financial assets.

Financial assets at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets may have suffered impairment losses. A financial asset or a group of financial assets is impaired, and an impairment loss is incurred if, and only if, there is objective evidence of the impairment of value as a result of one or more events that have occurred after the initial recognition of the asset, and such an event (or events) causing the loss has (have) an impact on the estimated future cash flows from the financial asset or group of financial assets, which may be reliably estimated.

The Company uses the following criteria for determining whether there is objective evidence of an impairment loss:

- significant financial difficulties of the debtor;
- breach of contractual clauses, such as late payment of interest or principal; and
- probability that the debtor will enter into bankruptcy or other financial reorganization.

The amount of the impairment is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted using the original effective interest rate. The carrying amount of the asset is reduced and the amount of the impairment loss is recognized in the statement of comprehensive income. If the financial asset bears a variable interest rate,
the discount rate for measuring any impairment loss is the current effective interest rate under the agreement. As a useful measure, the Company may calculate the value of impairment based on the fair value of the financial asset using an observable market price.

If in future fiscal years the amount of the impairment loss declines and that decline may be objectively associated with an event subsequent to the recognition of impairment (such as the improvement in a debtor's credit rating), the reversal of the impairment loss previously recorded is recognized in the statement of comprehensive income.

4.6.3 Offsetting of financial instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.7 Advances to suppliers

The Company has adopted as accounting policy to disclose advances to suppliers under other current receivables, until the assets are received.

At December 31, 2023, the Company recorded an advance to suppliers balance of USD 4,029.

4.8 Inventories

Materials and spare parts are valued at the lower of acquisition cost or net realizable value.

Since materials and spare parts are not for sale, their value is calculated based on the purchase price, import duties (if any) and other taxes (non-refundable taxes by the tax authorities), transportation, storage, and other costs directly attributable to the purchase of those assets.

Cost is determined applying the weighted average price method.

The Company classified materials and spare parts into current and non-current depending on their final allocation and the term during which they are expected to be used, whether for maintenance or improvement of present assets. The non-current portion of materials and spare parts is disclosed under Property, plant and equipment.
The value of inventories as a whole does not exceed their recoverable value at the end of each fiscal year.

4.9 Trade and other receivables

Trade receivables are amounts due from customers for sales of energy made by the Company in the ordinary course of business. If collection is expected within one year or less, receivables are classified under current assets. Otherwise, they are classified as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest rate method and, where appropriate, adjusted at the time value of money.

The Company sets up bad debt allowances when there is objective evidence that it will not be able to collect all amounts due according to the original terms of the receivables, based on an individual analysis of historical performance of accounts receivable to assess the recoverability of the credit portfolio.

To measure expected credit losses, credits have been grouped by segment and, based on shared credit risk characteristics and the number of days past due.

Expected losses at December 31, 2023 and 2022 were determined based on the following ratios calculated for the numbers of days past due:

RATIO PCE	Not yet due	30 days	60 days	90 days	120 days	150 days	180 days	+180 days
CAMMESA	-	-	-	-	-	-	-	-
Other debtors	-	-	-	-	-	-	-	-

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.9 Trade receivables and other receivables (Cont'd)

For the application of the expected loss model as regards trade receivables, no impairment allowance adjustment has been made at January 1, 2023 as against the allowance recorded at December 31, 2022. Further, in the year ended on December 31, 2023, no allowance for impairment was set up.

Trade receivables are written off when there is no reasonable expectation of their recovery. The Company understands that the following are signs of non-compliance: i) reorganization proceedings, bankruptcy or commencement of litigation, ii) insolvency that implies a high degree of impossibility of collection, and iii) balances in arrears for more than 180 business days from the first expiration date of the invoice.

In addition, and in the event of similar and/or exception situations, the Company's management may redefine the amounts for setting up provisions to support and justify the criteria adopted.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits in banks and other short-term highly liquid investments originally falling due within three months or less and subject to low material risk of changes in value. Bank overdrafts, if any, are disclosed under cash and cash equivalents in the cash flow statement since they are part of the Company's cash management.

4.11 Trade and other payables

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payments fall due within one year or less. Otherwise, they are classified as non-current liabilities.

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method.

4.12 Borrowings

Loans are initially recognized at fair value, less direct transaction costs incurred. They are subsequently measured at amortized cost, and any difference between the funds received (net of transaction costs) and the amount payable at due date is recognized in the statement of income over the term of the loan, applying the effective interest rate method. The Company analyzes loan renegotiation terms to determine if as a result of the quantitative and qualitative changes to their conditions, they should be considered as amended or settled.

4.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, if any, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.14 Income Tax and Minimum Notional Income Tax

a) Current and deferred Income Tax

The Income Tax charge for the year comprises deferred tax. Income Tax is recognized in income/(loss).

Deferred tax is recognized based on the liability method, for the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, no deferred tax liability is recognized if the differences arise from the initial recognition of goodwill, or from the initial recognition of assets and liabilities in a transaction (different from a business combination) that did not affect accounting income nor tax income at the moment of being performed.

Deferred tax assets are recognized only to the extent that it is likely that the Company has future tax income against which to offset the temporary differences.

Deferred tax assets and liabilities are offset against each other if the Company has a legally recognized right to offset the recorded amounts and if the deferred tax assets and liabilities derive from Income Tax.
levied by the same tax authority, incumbent on the same fiscal entity or on different fiscal entities seeking to settle the tax assets and liabilities by their net amount.

Current and deferred income tax assets and liabilities have not been discounted and are stated at nominal value.

IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 issued in June 2017 clarifies how accounting recognition and measurement requirements under IAS 12 are applied when there is uncertainty over Income Tax treatments.

For this purpose, an entity must assess whether a tax authority will accept an uncertain tax treatment used, or proposed to be used, or planned to be used in its income tax filings.

If the entity concludes that it is probable that a tax authority will accept an uncertain tax treatment, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If the entity concludes that such acceptance is not probable, the entity should reflect the effect of uncertainty in determining its taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

An entity will make judgments and estimates consistent with current Income Tax and deferred tax.

An entity has to reassess its judgments and estimates if facts and circumstances change or as a result of new information affecting the judgment or estimate.

At December 31, 2023, the Company has applied this interpretation to record the current and deferred income tax, in relation to the recognition of the tax-purpose inflation adjustment over cumulative tax loss carry-forwards (Note 15).

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.14 Income Tax and Minimum Notional Income Tax (cont´d)

b) Minimum Notional Income Tax

Even though the Minimum Notional Income Tax is repealed, the Company recognized the Minimum Notional Income Tax paid in prior years as a credit, considering that it will be offset against future taxable profits.

Minimum Notional Income Tax assets and liabilities have not been discounted and are stated at nominal value.

4.15 Balances with related parties

Debts and receivables with related parties have been valued based on the terms agreed upon between the parties.

4.16 Leases

The Company adopted IFRS 16 - Leases and applied the following options established by the standard:

- For leases classified as financial due to the application of IAS 17 and IFRIC 4, book values were computed for assets for rights of use and lease liabilities prior to the initial application of IFRS 16, as provided for by item 11 of the Appendix C of the standard. Those values are disclosed under Property, plant and equipment and Loans.

- Finance charges from lease liabilities are disclosed under Interest on loans in Note 17.

- The rest of lease commitments identified are related to agreements ending within 12 months as from adoption and which continue to be recognized on a straight-line basis by the Company.

Consequently, the Company did not change the accounting for assets recorded for operating and financial leases as a result of the adoption of IFRS 16.

4.17 Derivative instruments

Derivative instruments are initially recognized at fair value on the date when the contract is executed. Subsequent to initial recognition, they are again measured at fair value.

The method for recognizing the resulting loss or profit depends on whether the derivative has been designated as a hedging instrument and, if so, on the nature of the item it is covering. The Company has executed derivative contracts in foreign currency to hedge the next installment payments falling due in connection with principal and interest on its loans in US dollars. However, the Company has not applied hedge accounting; therefore, the changes in its value are recognized in profit or loss, in the caption Changes of fair value of financial instruments, under Other financial results.

Fair values of derivative instruments that are traded in active markets are recorded according to quoted market prices. Fair values of derivative instruments that are not traded in active markets are determined by using valuation techniques. The Company applies critical judgment to select the most appropriate methods and to determine assumptions that are based mainly on the market conditions existing at the end of each year.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.17 Derivative instruments (Cont'd)

In the year ended on December 31, 2021, the Company executed NDF forward purchase contracts of US dollars against Argentine pesos through Banco ICBC, for a nominal value of USD 1 million, at an average exchange rate of 108.2 pesos per US dollar, expiring in February 2022.

At December 31, 2022, the economic impact of these transactions shows net loss in the amount of USD 27, which is shown under Other financial results from the Statement of Comprehensive Income.

At December 31, 2023, the Company has not executed NDF forward purchase contracts of US dollars.

4.18 Defined benefit plans

The Company offers defined benefit plans. Usually, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, generally dependent on one or more factors such as age, years of service and compensation.

The liability recorded in the statement of financial position in relation to defined benefit plans is the present value of the obligation from defined benefit plans at the closing date. The obligation from defined benefit plans is calculated annually by independent actuaries in accordance with the projected unit credit method.

The present value of the obligation from defined benefit plans is determined by discounting the future cash outflows estimated using actuarial assumptions based on the demographic and financial variables that have an influence in determining the amount of those benefits.

Actuarial gains and losses arising from adjustments due to the experience and changes of actuarial assumptions are recognized in Other comprehensive income in the year when they occur. The costs for past services are immediately recognized in the income statement.

4.19 Equity accounts

Movements in this item have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

a) Share Capital

Share capital represents the capital issued, composed of the contributions that were committed and/or made by the shareholders and represented by shares that comprise outstanding shares at nominal value. Ordinary shares are classified under equity.

b) Legal reserve

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, net of prior year adjustments, transfers of other comprehensive income/(loss) to unappropriated retained earnings, and prior year accumulated losses is to be allocated to the legal reserve, until it reaches 20% of the share capital.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.19 Equity accounts (Cont'd)

c) Optional reserve

Corresponds to the allocation decided by the Company's Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Company policy.

d) Technical revaluation reserve

Corresponds to the technical revaluation reserve of the subsidiary companies and associates based on the percentage of interest, as a result of applying the revaluation model for property, plant and equipment.

e) Other comprehensive income/(loss)

Corresponds to actuarial gains and losses from the calculation of liabilities for defined benefit plans and their tax effects.

f) Unappropriated retained earnings/(accumulated losses)

Retained earnings/(losses) comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the shareholders' meeting, as long as they are not subject to legal restrictions. These earnings/(losses) comprise prior year earnings that were not distributed and prior year adjustments derived from application of the accounting standards.

In case of existence of unappropriated losses to be absorbed at the end of the year under consideration by the shareholders' meeting, the following order for appropriation of balances must be followed:

(i) Retained earnings
- Optional reserves
- Reserves provided for by Company by-laws
- Legal reserve

(ii) Capital contributions
(iii) Additional paid-in capital
(iv) Other equity instruments (if feasible from the legal and corporate point of view)
(v) Capital Adjustment

g) Distribution of dividends

The distribution of dividends among the shareholders of the Company is recognized as a liability in the Financial Statements for the year in which dividends are approved by the meeting of shareholders.

h) Special Reserve GR No. 777/18

Following the mechanism established in GR No. 777/2018 of the CNV, in the transition year in which the inflation adjustment is disclosed, the Company has set up a special reserve for an amount equivalent to the revaluation balance determined by its nominal value transferred in accounting to unappropriated retained earnings. This special reserve may be reversed following the mechanism provided for by applicable accounting standards. The reserve will be set up ad referendum of the next Annual Ordinary Shareholders' Meeting.

NOTE 5: FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

Financial risk management is encompassed within the global policies of the Company, which are focused on the uncertainty of the financial markets and are aimed at minimizing the potential adverse effects on its financial yield. Financial risks are the risks associated with financial instruments to which the Company is exposed during or at the end of each fiscal year. Financial risks comprise market risk (including the foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is controlled by the Finance Division of the Company, which identifies, assesses and covers the financial risks. The financial risk management policies and systems are reviewed regularly to reflect the changes in the market conditions and in the Company's business activities.

This section includes a description of the main financial risks and uncertainties that could have a material adverse effect on the Company's strategy, performance, results of operations, and financial condition.

a) Market risks

Foreign exchange risk

Most sales made by the Company are denominated in US dollars, but due to the fact that they are performed under Resolution No. 220/07, they are converted into pesos at the exchange rate per BCRA Communication A 3500 (Wholesale) corresponding to the business day preceding the due date.

At December 31, 2023 the largest debt in foreign currency is the principal of the international bond mentioned in Note 16 a), which amounts to USD 47,981.

Price risk

The price for the Company's sales revenues under Resolution No. 220/07 is expressly stipulated in US dollars in the agreement in force signed with CAMMESA, the duration of which is 10 years.

If Resolution No. 220/07 was repealed or substantially amended in such a way that the Company is obliged to sell the power generated in the Spot Market, the income/(loss) of CTR might depend on the price of electricity in the Spot Market. Likewise, the Company's results could also be badly affected if the National Government or CAMMESA limited the price receivable under Resolution No. 220/07. If these situations occur, there might be an adverse impact on the Company business, financial condition and results of operations.

Interest rate risk

Interest rate risk arises from the Company's debt at floating rate. Indebtedness at floating rate exposes the Company to interest rate risk on their cash flows. At December 31, 2023, the main loan in force had a fixed rate in US dollars of 9.875% while most of them had fixed rates in US dollars at 15% and 13% and floating rates equal to Badlar plus margin.

The Company analyzes its exposure to interest rate risk in a dynamic manner. Hypothetical situations are simulated considering the positions relating to refinancing, renewal of current positions, alternative financing and hedging. Based on these scenarios, the Company estimates the impact on profit or loss of a definite variation in interest rates. Simulation is only made in relation to obligations representing the main positions that accrue interest.

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

***a) Market risks* (Cont'd)**

The following table shows the Company's loans broken down by interest rate:

	12/31/2023	12/31/2022
Fixed rate	75,278	89,933
Floating rate	2,769	1,613
	78,047	**91,546**

Based on simulations run, with all the other variables kept constant, an increase of 1% in the variable interest rates would (decrease)/increase the income/(loss) for the year as follows:

	12/31/2023	12/31/2022
Floating rate	28	16
Decrease in income for the year	**28**	**16**

b) *Credit risk*

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and from the exposure to credit with CAMMESA, including the outstanding balances of accounts receivable and arranged transactions.

The electric energy generators with sales to the spot market and with agreements under Resolution No. 220/07 collect through CAMMESA the payments for making available the power and energy supplied to the system.

In the last quarter of 2023, CAMMESA paid its past due obligations, recognizing interest and exchange difference as agreed in the pertinent agreements.

The average collection dates per transaction conducted in 2023 are detailed below.

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

c) Liquidity risk

The Management of the Company monitors the updated projections on liquidity requirements to ensure that the Company has enough cash to cover the operational needs while maintaining an adequate level of credit facilities available. In this way,

the Company is expected to meet its commitments required as a result of the financial debt arising from any credit facility. The projections take into account payment plans of the Company's debts, compliance with external regulatory requirements and legal requirements.

Temporary cash surpluses are prudently managed until they are used for debt servicing purposes. The Company has worked in the medium- and long-term financing structure, having, in addition, available credit lines and loans to guarantee compliance with commitments.

The following table shows an analysis of the Company's financial liabilities classified based on the due dates, considering the remaining period from the date of the respective Statement of Financial Position to their contractual due date. The amounts shown in the table are the non-discounted contractual cash flows.

At December 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	After 2 years	Total
Trade and other payables	1,817	624	3,999	2,470	8,910
Finance leases	4	11	25	12	52
Loans	8,185	25,834	36,651	42,323	112,993
Total	**10,006**	**26,469**	**40,675**	**44,805**	**121,955**

At December 31, 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	After 2 years	Total
Trade and other payables	2,200	81	-	-	2,281
Finance leases	4	13	30	35	82
Loans	6,111	33,689	29,937	74,211	143,948
Total	**8,315**	**33,783**	**29,967**	**74,246**	**146,311**

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

d) Management of capital risk

The objectives of the Company when it administers capital are to secure the correct operation of the Company, to encourage its growth, to meet the financial commitments taken on and produce yields to its shareholders, keeping an optimum capital structure.

Consistently with the industry, the Company monitors its capital based on the Consolidated Debt to Adjusted EBITDA ratio. This ratio is calculated dividing the net loans by EBITDA. Net borrowings correspond to total borrowings (including current and non-current borrowings) less cash and cash equivalents. Adjusted EBITDA is defined as operating income less operating expenses (including selling and administrative expenses, provided that they are included under operating expenses) plus amortization, depreciation, and any other non-cash expenses (provided that they are included under operating expenses).

Consolidated Debt to Adjusted EBITDA ratio was as follows:

	In thousands of USD
	12/31/2023
Total loans	78,047
Less: Cash and cash equivalents	(1,516)
Net debt	76,531
EBITDA (*)	24,231
Net debt / EBITDA	**3.16**

(*) Amount not covered by the Audit Report.

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Financial Statements requires Company Management to make estimates and assumptions concerning the future, apply critical judgments and establish premises that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

These estimates and judgments are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared. The estimates that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next fiscal year are detailed below:

a) Impairment of assets

Long-lived assets are tested for impairment at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs).

Electricity production plants of the Company constitute a cash generating unit, already representing the lowest level of separation of assets that generate independent cash flows.

Assets that are subject to amortization are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

In evaluating whether there is any indication that the cash generating unit could be affected, internal and external sources of information are analyzed. Specific events and circumstances are considered, which in general include the discount rate used in the projections of cash flows of each of the CGU and the business condition in terms of market and economic factors,

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

such as the cost of raw materials, the regulatory framework of the energy industry, projected capital expenditure and the evolution of energy demand.

An impairment loss is recognized when the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and value in use. Any impairment loss will be distributed (to reduce the carrying value of the assets of the CGU) as follows:

first, to reduce the carrying value of goodwill allocated to the cash generating unit, and
then, reduce the carrying amounts of the other assets of the unit (or group of units) pro rata on the basis of the carrying amount of each asset of the unit (or group of units). The carrying amount of an asset should not be reduced below the highest of its fair value less costs of disposal, its value in use, or zero.
The amount of the impairment loss that would otherwise have been allocated to the asset shall be allocated pro rata to the other assets of the CGU.

Judgment is required from Management at the time of estimating the future cash flows. Actual cash flows and values may significantly vary from expected future cash flows and the related values obtained through discount techniques.

b) Current and deferred Income Tax

The Company recognizes income taxes applying the deferred tax method. Consequently, the deferred tax assets and liabilities are recognized according to the future tax consequences attributable to the differences between the carrying amount of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are valued at the approved tax rates that should theoretically be applied on the taxable income in the years in which the temporary differences are expected to be settled. A high degree of judgment is required to determine the provision for Income Tax since Management regularly assesses the positions on the tax returns regarding situations where the applicable tax regulation is subject to interpretation and, if necessary, sets out provisions based on the amounts payable to the tax authorities. When the final outcome of these matters is different from the initially recognized amounts, such differences will have an impact on income tax and deferred taxes in the fiscal year in which they are determined.

There are many transactions and calculations according to which the latest tax determination is uncertain. The Company early recognizes tax liabilities based on the estimates as to whether additional taxes must be paid in the future. When the final tax result differs from the amounts initially recognized, any such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination was made.

Deferred tax assets are reviewed at every reporting date and reduced according to the probability that a sufficient tax base might be available to allow recovering these assets in whole or in part. Deferred assets and liabilities are not discounted. When assessing the realizability of deferred tax assets, Management considers it probable that some, or all, deferred tax assets are not realizable.

Whether deferred tax assets are realizable depends on the generation of future taxable income for the periods in which these temporary differences are deductible. In making this assessment, Management takes into account the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies.

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

c) Provisions

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

At the date of issue of these Financial Statements, the Company Management understands that there are no elements which may determine the existence of other contingencies that could materialize and have a negative impact on these Financial Statements.

d) Allowance for bad debts

The allowance for bad debts has been set up based on a historical analysis of accounts receivable to assess the recoverability of the credit portfolio.

At December 31, 2023 and December 31, 2022, there were no allowances for bad debts.

e) Defined benefit plans

The Company determines the liabilities related to accumulated bonuses for service length and to the employee benefits plans mentioned, considering all the rights accrued by the beneficiaries until year end, based on an actuarial study performed by an independent professional at that date. The actuarial method applied by the Company is the Projected Benefit Unit method.

f) 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 and machinery. 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).

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

f) 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 December 31, 2023, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant, and equipment and concluded that there were no significant changes in those variables.

<u>NOTE 7</u>: PROPERTY, PLANT, AND EQUIPMENT

	Original values				Depreciation				Net amount at period/year end	
Type of asset	**At beginning of year**	**Increases**	**Transfers/withdrawals**	**At year end**	**Accumulated at beginning of year**	**For the year (1)**	**Withdrawals**	**Accumulated at year end**	**At December 31, 2023**	**At December 31, 2022**
Land	516	-	-	516	-	-	-	-	516	516
Buildings	7,945	-	-	7,945	340	171	-	511	7,434	7,605
Facilities	24,105	371	-	24,476	2,713	1,448	-	4,161	20,315	21,392
Machinery	124,564	988	(10)	125,542	15,881	8,660	(1)	24,540	101,002	108,683
Computer and office equipment	961	659	-	1,620	352	612	-	964	656	609
Vehicles	232	-	(20)	212	107	30	(20)	117	95	125
Spare parts and materials	1,363	11		1,374	-	-	-	-	1,374	1,363
Total at 12/31/2023	**159,686**	**2,029**	**(30)**	**161,685**	**19,393**	**10,921**	**(21)**	**30,293**	**131,392**	**-**
Total at 12/31/2022	**147,108**	**12,583**	**(5)**	**159,686**	**9,203**	**10,195**	**(5)**	**19,393**	**-**	**140,293**

(1) Depreciation charges for the fiscal years ended December 31, 2023 and 2022 were allocated to cost of sales.

Central Térmica Roca S.A.

Notes to the Financial Statements (Cont'd)

NOTE 8: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

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**

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 8: 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 December 31, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest gain	10,808	-	-	10,808
Interest expense	-	-	(18,314)	(18,314)
Exchange differences, net	(41,259)	-	30,076	(11,183)
Other financial results	-	(3,196)	(907)	(4,103)
Total	**(30,451)**	**(3,196)**	**10,855**	**(22,792)**

At December 31, 2022	Financial assets at amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest gain	8,182	-	-	8,182
Interest expense	-	-	(11,980)	(11,980)
Exchange differences, net	(18,806)	-	4,387	(14,419)
Other financial results	-	(1,110)	(932)	(2,042)
Total	**(10,624)**	**(1,110)**	**(8,525)**	**(20,259)**

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

Determination of fair value (Cont'd)

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

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	1,451	-	1,451
Property, plant, and equipment	-	129,267	129,267
Total	**1,451**	**129,267**	**130,718**

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**

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, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at December 31, 2023.

b) The fair values of Facilities, Machinery, and Buildings were calculated by means of the discounted cash flows (See Note 6.f).

NOTE 9: OTHER RECEIVABLES

	Note	12/31/2023	12/31/2022
Non-current			
Minimum notional income tax credit		31	150
Balance with related parties	**29**	4,845	-
Tax Law No. 25413		215	593
		5,091	**743**
Current			
Value Added Tax		578	108
Income Tax credit balance		62	-
Social security withholdings		22	-
Extraordinary Income Tax prepayment		-	1,064
Sub-total tax credits		662	1,172
Balance with related parties	**29**	7,494	24,430
Insurance to be accrued		677	571
Advances to suppliers		4,029	53
Guarantees		10	74
Advances to Directors	**29**	36	81
Sundry		48	83
		12,956	**26,464**

Other long-term receivables are measured at amortized cost, which does not differ significantly from their fair value.

NOTE 10: INVENTORIES

	12/31/2023	12/31/2022
Supplies and materials	1,014	729
	1,014	**729**

NOTE 11: TRADE RECEIVABLES

	12/31/2023	12/31/2022
Current		
Trade receivables	2,898	4,863
Energy sold to be billed	4,310	1,466
	7,208	**6,329**

The carrying amount of current trade receivables approximates their fair value since they fall due in the short term.

NOTE 12: CASH AND CASH EQUIVALENTS

	12/31/2023	12/31/2022
Banks	65	71
Mutual funds	1,451	150
Term deposit	-	1,400
	1,516	**1,621**

For the purposes of the cash flow statement, cash and cash equivalents include:

	12/31/2023	12/31/2022
Cash and cash equivalents	1,516	1,621
	1,516	**1,621**

NOTE 13: CAPITAL STATUS

Subscribed and registered share capital at December 31, 2023 amounts to USD 868 (thousands of ARS 73.070).

NOTE 14: DISTRIBUTION OF PROFITS

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2022 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

On June 16, 2021, the National Executive Branch enacted Law No. 27630 whereby a tax rate of 7% was set for tax on dividends. This amendment is applicable for annual reporting periods beginning on or after January 1, 2021.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, net of prior year adjustments, transfers of other comprehensive income/(loss) to unappropriated retained earnings, and prior year accumulated losses is to be allocated to the legal reserve, until it reaches 20% of the share capital.

Due to the issuance of the International bond, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 15: INCOME TAX - DEFERRED TAX

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

	12/31/2023	12/31/2022
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	10,824	15,885
	10,824	15,885
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(39,517)	(42,856)
	(39,517)	(42,856)
Deferred tax liabilities (net)	**(28,693)**	**(26,971)**

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

	12/31/2023	12/31/2022
Balance at beginning of year	(26,971)	(28,962)
Charge to Income Statement	(1,725)	1,982
Charge to employee benefit plans	3	9
Balance at year end	**(28,693)**	**(26,971)**

Total Income Tax charge is made up as follows:

	12/31/2023	12/31/2022
Deferred tax	(1,725)	1,971
Expiration of Minimum Notional Income Tax	(3)	(12)
Variation in the prior-year provision	-	11
Income Tax	**(1,728)**	**1,970**

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	Charge to employee benefit plans	Balances at December 31, 2023
		USD		
Other receivables	(30)	10	-	(20)
Mutual funds	3	(7)	-	(4)
Property, plant, and equipment	(38,704)	(273)	-	(38,977)
Inventories	(62)	13	-	(49)
Loans	(521)	469	-	(52)
Employee benefit plan	43	(16)	3	30
Tax-purpose inflation adjustment	(3,612)	3,143	-	(469)
Tax loss	15,912	(5,064)	-	10,848
Total	**(26,971)**	**(1,725)**	**3**	**(28,693)**

NOTE 15: INCOME TAX - DEFERRED TAX (Cont'd)

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 3. 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 December 31, 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 2019	14,912	2,024
Tax losses for the year 2023	16,081	2,028
Total accumulated tax losses at December 31, 2023	**30,993**	

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.

The computation of the positive adjustment for inflation under the terms of the foregoing paragraph may only be applicable to taxpayers whose investment in the purchase, construction, manufacture, production, or final import of fixed assets, except vehicles, in each of the two fiscal periods immediately following that of the computation of one third of a given period, is equal to or higher than thirty billion ($30,000 thousand). Failure to comply with this requirement will result in the benefit loss.

Central Térmica Roca S.A.

Notes to the Financial Statements (Cont'd)

NOTE 15: INCOME TAX - DEFERRED TAX (Cont'd)

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:

	12/31/2023	12/31/2022
Pre-tax profit/(loss)	(9,482)	(1,849)
Current tax rate	35%	35%
Income/(loss) at the tax rate	3,319	647
Other permanent differences	(1,455)	(1,403)
Tax-purpose inflation adjustment and restatement of tax losses	(6,813)	(1,585)
Effects of exchange and translation differences on property, plant, and equipment	5,324	4,312
Variation in tax losses	(2,100)	-
Expiration of Minimum Notional Income Tax	(3)	(12)
Variation in the prior-year provision	-	11
Total income tax charge	**(1,728)**	**1,970**
Deferred tax for the year	(1,725)	1,971
Expiration of Minimum Notional Income Tax	(3)	(12)
Overstatement in the prior-year provision	-	11
Total Income Tax charge - (Loss) / Income	**(1,728)**	**1,970**

NOTE 16: LOANS

Non-current	12/31/2023	12/31/2022
International bond	34,223	47,388
Negotiable obligations	19,779	13,094
Other bank debts	252	876
Finance lease debts	39	64
	54,293	**61,422**

Current		
International bond	11,258	21,186
Negotiable obligations	7,028	4,872
Other bank debts	3,454	3,766
Bond insurance	2,000	282
Finance lease debts	14	18
	23,754	**30,124**

NOTE 16: LOANS (Cont'd)

At December 31, 2023, the total financial debt amounts to USD 78 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at December 31, 2023	Interest rate	Currency	Date of issue	Maturity date
	(In thousands)	(In thousands of USD	(%)			
Debt securities						
International bond	USD 47,981	45,481	9.88%	USD	December 1, 2021	December 1, 2027
GMSA and CTR Class IX Negotiable Obligations	USD 483	506	12.50%	USD	April 9, 2021	April 9, 2024
GMSA and CTR Class IX Negotiable Obligations	USD 97	98	6.00%	USD Linked	November 12, 2021	November 12, 2024
GMSA and CTR Class XII Negotiable Obligations	UVA 283	163	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
GMSA and CTR Class XIII Negotiable Obligations	USD 1,207	1,250	7.50%	USD	January 10, 2022	January 10, 2024
GMSA and CTR Class XIV Negotiable Obligations	USD 1,138	1,181	9.50%	USD	July 18, 2022	July 18, 2024
GMSA and CTR Class XV Negotiable Obligations	USD 4,992	4,994	3.50%	USD Linked	July 18, 2022	July 18, 2025
GMSA and CTR Class XVI Negotiable Obligations	UVA 3,019	1,706	UVA + 0%	ARS	July 18, 2022	July 18, 2025
GMSA and CTR Class XVII Negotiable Obligations	USD 1,149	1,165	9.50%	USD	November 7, 2022	November 7, 2024
GMSA and CTR Class XVIII Negotiable Obligations	USD 11	10	3.75%	USD Linked	November 7, 2022	November 7, 2024
GMSA and CTR Class XX Negotiable Obligations	USD 2,695	2,712	9.50%	USD	April 17, 2023	July 27, 2025
GMSA and CTR Class XXII Negotiable Obligations	USD 7,001	6,810	13.25%; 14.50% as from October 26, 2024; and 16.50% as from October 26, 2025	USD	July 26, 2023	July 26, 2026
GMSA and CTR Class XXIV Negotiable Obligations	USD 5,606	5,601	5.00%	USD	July 20, 2023	July 20, 2025
GMSA and CTR Class XXV Negotiable Obligations	USD 186	188	9.50%	USD	October 18, 2023	April 18, 2026
GMSA and CTR Class XXVI Negotiable Obligations	USD 154	148	6.50%	USD	October 12, 2023	April 12, 2026
GMSA and CTR Class XXVII Negotiable Obligations	UVA 510	275	5.00%	ARS	October 12, 2023	April 12, 2027
Subtotal		**72,288**				
Other liabilities						
Chubut loan	$22,973	30	Badlar	ARS	June 16, 2022	June 16, 2024
Chubut loan	$147,273	188	Badlar	ARS	November 14, 2022	November 14, 2024
Chubut loan	$50,913	65	Badlar + 6%	ARS	July 21, 2023	July 22, 2025
Banco Macro loan	$200,000	265	Badlar + 13%	ARS	January 6, 2023	January 6, 2024
BPN loan	$23,449	30	83.00%	ARS	January 17, 2023	January 17, 2024
BAPRO loan	$131,000	168	107.50%	ARS	July 25, 2023	January 19, 2024
CMF loan	$850,000	1,051	Badlar + 8%	ARS	November 28, 2023	February 29, 2024
CMF loan	$800,000	990	Badlar + 8%	ARS	December 27, 2023	February 29, 2024
Banco Supervielle loan	$115,454	144	158.00%	ARS	November 28, 2023	March 19, 2024
BPN loan	$181,895	227	89.00%	ARS	June 30, 2023	July 1, 2025
BAPRO loan	$155,847	210	128.50%	ARS	October 9, 2023	April 5, 2024
Chubut loan	$95,434	127	BADLAR + 6%	ARS	October 10, 2023	October 9, 2025
Banco Supervielle loan	$168,810	211	132.00%	ARS	October 6, 2023	June 28, 2024
Finance lease		53				
Bond insurance		2,000				
Subtotal		**5,759**				
Total financial debt		**78,047**				

NOTE 16: LOANS (Cont'd)

a) International Bonds Issuance

On November 8, 2017, under RESFC – 2017-19033-APN – DIR #CNV Resolution, GMSA and CTR obtained authorization from the CNV for the International Bond reopening. On December 5, 2017, Negotiable Obligations were issued for USD 86,000, reaching a nominal value of USD 336,000. These Negotiable Obligations are issued under the same conditions as the original issuance.

a.1) 2023 International bond:

Principal: Total nominal value: USD 336,000

Nominal value assigned to CTR: USD 70,000

Interest: Fixed rate of 9.625%.

Payment term and method: Interest on the International Bond will be paid semi-annually in arrears, on the following dates: January 27 and July 27 of each year, commencing on January 27, 2017 to maturity.

Principal on the Negotiable Obligations shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

The International Bond has been rated as CCC (Moody's).

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 Financial Statements, the Company is in compliance with all commitments undertaken.

On October 22, 2021, the holders of the International Bond were informed that GMSA and CTR (as co-issuers) offer the subscription of Class X Negotiable Obligations, stated and payable in US dollars, at a fixed interest rate of 9.625%, maturing in 2027.

On November 26, 2021, expiration date of the swap offer, valid offers were filed by holders of the International bonds for a nominal value of USD 212,802 from USD 266,000 (80%).

This International bond was redeemed on July 27, 2023.

On 22 October 2021, the holders of the International Bond and the creditors of Existing Loans (Credit Suisse AG London Branch) were informed that GMSA and CTR (as co-issuers) offer the subscription of Class X Negotiable Obligations, stated and payable in US dollars, at a fixed interest rate of 9.625%, maturing in 2027.

At November 26, 2021, expiration date of the swap offer, valid offers were filed by holders of the International bonds for a nominal value of USD 268,803 from USD 336,000 (80%) and by creditors of Existing Loans (Credit Suisse AG London Branch) for a principal amount of USD 51,217 from the USD 51,217 (100%).

With this outcome and the swap ratio offered to holders of the International bond which will file their advanced offer, the total amount issued on December 1, 2021 was USD 325,395.

NOTE 16: LOANS (Cont'd)

a) International Bonds Issuance (Cont'd)

a.2) 2027 International bond (Class X Negotiable Obligation Co-issuance)

Together with the swap offers filed, the necessary consents were obtained to amend, subject to the Meeting of Holders to be held on November 30, certain commitments and clauses of the Trust Agreement of the 2023 International bond.

The underwriters and Request for Consent Agent are Citigroup Global Markets INC., J.P. Morgan Securities LLC and UBS Securities LLC.

The Meeting of Holders was held on November 30, 2021, and concluded the swap of the instruments mentioned and amended certain commitments and clauses of the Trust Agreement of the 2023 International Bond.

On December 1, 2021, GMSA and CTR co-issued Class X Negotiable Obligations under the following conditions:

Principal: nominal value: USD 325,395.

Amount assigned to CTR: USD 57,120

Interest: 9.625% annual nominal rate, payable monthly in arrears on February 1, 2022 and June 1, 2022 and subsequently they will be payable on a half-year basis as follows: December 1, 2022; June 1, 2023; December 1, 2023; June 1, 2024; December 1 2024; June 1, 2025; December 1, 2025; June 1, 2026; December 1, 2026, June 1, 2027 and December 1, 2027.

Payment term and method: The principal of the new Negotiable Obligations shall be payable in 12 installments on the following dates: 2% on February 1, 2022; 3.50% on December 1, 2022; 3.50% on June 1, 2023; 7.00% on December 1, 2023; 10.00% on June 1, 2024; 10.00% on December 1, 2024; 10.00% on June 1, 2025; 10,00% on December 1, 2025; 10,00% on June 1, 2026; 10.00% on December 1, 2026; 10.00% on June 1, 2027; 14.00% on December 1, 2027.

Payment: the Negotiable Obligation was paid with the swap of international bond issued in 2016 and Credit Suisse AG London Branch loan.

Effective June 1, 2022, interest on the Class X Negotiable Obligations accrues at an annual rate of 9.875%, and the time frame envisaged in the Pricing Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties has expired, without the Required Guarantee Consents having been obtained.

The principal balance due on the 2027 International Bond at December 31, 2023 amounts to USD 47,981.

a.3) GMSA and CTR Class XXII Negotiable Obligations 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 used 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").

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NOTE 16: LOANS (Cont'd)

a) International Bonds Issuance (Cont'd)

a.3) GMSA and CTR Class XXII Negotiable Obligations Co-issuance (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 were paid in cash; and (ii) USD 33,605 were paid in kind through the delivery of the Existing Notes. (USD 68,002 allocated to GMSA and USD 6,997 allocated to CTR).

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 Notes 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.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 7,001

b) Negotiable Obligations

At December 31, 2023, there are outstanding Class IX, Class XI, Class XII, Class XIII, Class XIV, Class XV, Class XVI, Class XVII, Class XVIII, Class XX, Class XXII, Class XXIV, Class XXV, Class XXVI and Class XXVII Negotiable Obligations co-issued by the Company and GMSA, for the amounts and under the conditions detailed below. Additionally, in the current year, Class II, VII, and VIII Negotiable Obligations Co-issuance (GMSA and CTR) were settled.

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

b) Negotiable Obligations (Cont'd)

b.1) GMSA and CTR Class II Negotiable Obligations Co-issuance:

Co-issuance of Class II Negotiable Obligations took place on August 5, 2019 and they were fully subscribed in cash.

On November 18, 2020, the co-issuers of the Class II negotiable obligations requested consent from each and all holders to, among other things, change the payment schedule and reduce payments of principal maturing over the next 24 months. On December 4, co-issuers announced that they had obtained consent from 100% of holders, with the amendment being subject to fulfillment of certain conditions precedent. On December 17, those conditions precedent were fulfilled, and the amendments became effective. At the same time, the amendment fulfilled the requirements of Communication "A" 7106 of the Central Bank.

Principal: total nominal value USD 80 million; amount assigned to CTR: USD 8 million.

Interest: 15% annual nominal rate, payable quarterly as from November 5, 2019 to maturity.

Maturity date: May 5, 2023

b.1) GMSA and CTR Class II Negotiable Obligations Co-issuance (Cont'd):

Payment method: Principal on Negotiable Obligations shall be paid in nine (9) quarterly consecutive installments, each of them for an amount equal to the original percentage of the principal established below: May 5, 2021: 7.00%; August 5, 2021: 9.00%; November 5, 2021: 9.00%; February 5, 2022: 6.50%; May 5, 2022: 6.50%; August 5, 2022: 8.50 %; November 5, 2022: 10.00%; February 5, 2023: 10.00%; maturity date 33.50%.

The proceeds from the issuance of Class II Negotiable Obligations will be mainly applied to the refinancing of liabilities and investment in fixed assets and, to a lesser extent, to the financing of working capital.

Class II Negotiable Obligations will be: (i) secured by GMSA with suretyships; and (ii) guaranteed with pledges on operating turbines, a mortgage on CTI, a reserve account with funds from two interest periods and an assignment of rights to collect debts on agreements with CAMMESA under ES Resolutions Nos. 220/07 and 21/17.

This Negotiable Obligation was fully redeemed on May 5, 2023.

b.2) GMSA and CTR Class VII Negotiable Obligations Co-issuance

Principal: nominal value: USD 7,707;

Amount assigned to CTR: USD 344.

Maturity date: March 11, 2023.

Interest: 6% annual nominal rate, payable on a quarterly basis up to and including March 11, 2023.

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.2) GMSA and CTR Class VII Negotiable Obligations Co-issuance

Payment term and method: Payment: They shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, September 11, 2022 and on the maturity date.

Payment: the Negotiable Obligations were paid up in pesos at the initial exchange rate and in kind under the swap of Albanesi SA Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

This Negotiable Obligation was fully redeemed in March 2023.

b.3) GMSA and CTR Class VIII Negotiable Obligations Co-issuance

Principal: nominal value: UVA 41,936 equivalent to $2,915 thousand;

Amount assigned to CTR: UVA 913 thousand.

Interest: 4.60 % annual nominal rate, payable on a quarterly basis up to and including March 11, 2023.

Payment term and method: Amortization: They shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VIII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, September 11, 2022 and on the maturity date.

Payment: the Negotiable Obligations were paid up in pesos at initial UVA value and in kind under the swap of Albanesi SA Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

This Negotiable Obligation was fully redeemed in March 2023.

b.4) GMSA and CTR Class IX Negotiable Obligations Co-issuance

On April 9, 2021, GMSA and CTR co-issued Class IX Negotiable Obligations under the following conditions:

Principal: nominal value: USD 4,265

Amount assigned to CTR: USD 1,422.

Interest: 12.5% annual nominal rate, payable quarterly to maturity, on April 9, 2024.

Payment term and method: Payment: Principal on the Negotiable Obligations shall be amortized in 3 (three) consecutive installments, equivalent to 33% for the first installment; 33% for the second installment, and 34% for the third and last installment, of the nominal value of Class IX Negotiable Obligations, on the following dates: April 9, 2022, April 9, 2023, and the Maturity Date.

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.4) GMSA and CTR Class IX Negotiable Obligations Co-issuance (Cont'd):

Payment: the Negotiable Obligations were paid up in kind through the swap of GMSA and CTR Class III Negotiable Obligation Co-issuance.

The principal balance due at December 31, 2023 amounts to USD 483.

On November 12, 2021 the Company, jointly with GMSA, co-issued Class XI Negotiable Obligations under the following conditions:

b.5) GMSA and CTR Class XI Negotiable Obligations Co-issuance:

Principal: nominal value: USD 38,654 (US dollar-linked)

Amount assigned to CTR: USD 235.

Interest: 6.0% annual nominal rate, payable quarterly to maturity, on November 12, 2024.

Payment term and method: Class XI Negotiable Obligations shall be amortized in four consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations, on the following dates: February 12, 2024, May 12, 2024, August 12, 2024 and November 12, 2024.

Payment: the Negotiable Obligations were paid up in pesos at the initial exchange rate and in kind under the swap of Class V, Class VII and Class VIII Negotiable Obligations GMSA-CTR co-issuance.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 97.

b.6) GMSA and CTR Class XII Negotiable Obligations Co-issuance:

Principal: nominal value: UVA 48,161 thousand

Amount assigned to CTR: UVA 801 thousand

Interest: 4.6% annual nominal rate, payable quarterly to maturity, on November 12, 2024.

Payment term and method: Class XII Negotiable Obligations shall be amortized in four consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations, on the following dates: February 12, 2024, May 12, 2024, August 12, 2024, and November 12, 2024.

Payment: the Negotiable Obligations were paid up in pesos at the initial exchange rate and in kind under the swap of Class VIII Negotiable Obligations GMSA-CTR co-issuance.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to UVA 283 thousand.

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.7) GMSA and CTR Class XIII Negotiable Obligations Co-issuance:

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

Principal: nominal value: USD 14,065

Amount assigned to CTR: USD 1,393

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

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

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 1,207.

This Negotiable Obligation was fully redeemed on January 10, 2024, after year end.

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

b.8) GMSA and CTR Class XIV Negotiable Obligations Co-issuance:

Principal: nominal value: USD 5,858

Amount assigned to CTR: 1,138

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

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

Payment: the Negotiable Obligations were paid-in in USD

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 1,138.

b.9) GMSA and CTR Class XV Negotiable Obligations Co-issuance:

Principal: nominal value: USD 27,659

Amount assigned to CTR: 5,255

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

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.9) GMSA and CTR Class XV Negotiable Obligations Co-issuance (Cont’d)

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

Payment: the Negotiable Obligations were paid-in in pesos at the exchange rate applied on the date of payment.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 4,992.

b.10) GMSA and CTR Class XVI Negotiable Obligations Co-issuance

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

Amount assigned to CTR: UVA 3,019 thousand.

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

Payment term and method: Amortization: Principal on the negotiable obligations shall be fully amortized on July 18, 2025 (the Maturity Date).

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

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to UVA 3,019 thousand.

On November 3, 2022, GMSA CTR Class XVII and XVIII Negotiable Obligations Co-issuance was subject to tender.

b.11) GMSA and CTR Class XVII Negotiable Obligations Co-issuance:

Principal: USD 11,485.

Amount assigned to CTR: USD 1,149

Interest: 9.50% annual nominal rate. Interest shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: May 07, 2023, November 07, 2023, May 07, 2024 and November 07, 2024.

Payment term and method: Payment: There will be only one payment at maturity. (November 7, 2024).

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.11) GMSA and CTR Class XVII Negotiable Obligations Co-issuance (Cont'd)

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 1,149.

b.12) GMSA and CTR Class XVIII Negotiable Obligations Co-issuance

Principal: USD 21,096.

Amount assigned to CTR: USD 11

Payment:
i. USD 18,918 were paid in cash;
ii. USD 1,953 were paid-in in kind by means of the delivery of Class V Negotiable Obligation; and
iii. USD 236 were paid-in in kind by means of the delivery of Class VII Negotiable Obligation.

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

Payment term and method: Payment: There will be only one payment at maturity. (November 7, 2024).

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 11.

b.13) GMSA and CTR Class XX and XXI Negotiable Obligations Co-issuance:

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

b.13.1) GMSA and CTR Class XX Negotiable Obligations 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: 07/27/2025

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.13.1) GMSA and CTR Class XX Negotiable Obligations Co-issuance (Cont'd)

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 2,695.

b.13.2) GMSA and CTR Class XXI Negotiable Obligations 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.14) GMSA and CTR Class XXIII and XXIV Negotiable Obligations Co-issuance:

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

b.14.1) GMSA and CTR Class XXIII Negotiable Obligations 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.14.2) GMSA and CTR Class XXIV Negotiable Obligations Co-issuance:

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

Amount assigned to CTR: USD 5,606.

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.14.2) GMSA and CTR Class XXIV Negotiable Obligations Co-issuance (Cont'd)

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

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 5,606.

b.15) GMSA and CTR Class XXVI and XXVII Negotiable Obligations Co-issuance:

Class XXVI and Class XXVII GMSA and CTR co-issuance Negotiable Obligations were issued on October 12, 2023. And subsequently, GMSA and CTR Class XXVI Additional Co-issuance Negotiable Obligations were issued on December 6, 2023. Aggregate results were as follows:

b.15.1) GMSA and CTR Class XXVI (Dollar-linked) Co-issuance:

Amount issued: USD 63,598 (USD 154 allocated to CTR).

Term: 30 months.

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

Interest rate: 6.50%, with quarterly payments.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 154.

b.15.2) GMSA and CTR Class XXVII (UVA) Co-issuance:

Amount issued: UVA 31,821 thousand (UVA 509 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 Obligations.

Term: 42 months.

NOTE 16: LOANS (Cont'd)

b) Negotiable Obligations (Cont'd)

b.15.2) GMSA and CTR Class XXVII (UVA) Co-issuance (Cont'd)

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

Interest rate: 5.00%, with quarterly payments.

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to UVA 510 thousand.

b.16) GMSA and CTR Class XXV Negotiable Obligations Co-issuance:

Class XXV GMSA and CTR co-issuance Negotiable Obligations were issued on October 18, 2023. And subsequently, GMSA and CTR Class XXVI Additional Co-issuance Negotiable Obligations were issued on December 6, 2023. Aggregate results were as follows:

Amount issued: USD 8,174 paid-in in cash (USD 186 allocated to CTR).

Term: 30 months.

Payment: 100% on maturity.

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

The principal balance due on that Negotiable Obligation at December 31, 2023 amounts to USD 186.

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

	12/31/2023	**12/31/2022**
Fixed rate		
Less than 1 year	21,149	29,451
Between 1 and 2 years	25,241	17,431
Between 2 and 3 years	15,487	18,201
After 3 years	13,401	24,850
	75,278	**89,933**
Floating rate		
Less than 1 year	2,605	673
Between 1 and 2 years	152	905
Between 2 and 3 years	12	35
	2,769	**1,613**
	78,047	**91,546**

The fair value of Company's international bonds at December 31, 2023 and December 31, 2022 amounts to approximately USD 42,703 and USD 45,046, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each fiscal year. The applicable fair value hierarchy would be Level 1.

NOTE 16: LOANS (Cont'd)

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 Financial Statements, the Company is in compliance with all commitments undertaken.

Company loans are denominated in the following currencies:

	12/31/2023	12/31/2022
Argentine pesos	5,903	9,048
US dollars	72,144	82,498
	78,047	**91,546**

Changes in Company's loans during the fiscal year ended on December 31, 2023 and 2022 were as follows:

	12/31/2023	12/31/2022
Loans at beginning of year	91,546	87,240
Loans received	40,652	39,709
Loans paid	(39,789)	(33,796)
Leases received	157	131
Leases paid	(122)	(224)
Accrued interest	13,325	11,317
Interest expense	(13,393)	(10,944)
Difference in UVA value	3,515	1,605
Exchange differences	(17,105)	(3,381)
Capitalized expenses/present values	(739)	**(111)**
Loans at year end	**78,047**	**91,546**

NOTE 17: LEASES

This note provides information on leases in which the Company acts as lessor.

Amounts recognized in the statement of Financial Position:

	12/31/2023	12/31/2022
Right of use of assets		
Original values		
Machinery	157	701
Vehicles	137	147
Accumulated depreciation	(60)	(113)
	234	**735**

NOTE 17: LEASES (Cont'd)

Changes in Company financial leases were as follows:

	12/31/2023	12/31/2022
Finance lease at beginning of year	82	173
Addition	157	131
Payments made for the year	(28)	(190)
Interest expense	(94)	(34)
Accrued interest and exchange difference	(64)	2
Finance lease at year end	**53**	**82**

NOTE 18: TAX PAYABLES

Current	12/31/2023	12/31/2022
Income tax withholdings to be deposited	4	28
Provision for Turnover Tax, net	21	54
Turnover tax withholdings to be deposited	2	4
Payment-in-installment plan	-	404
	27	**490**

NOTE 19: DEFINED BENEFIT PLAN - LABOR COMMITMENTS WITH PERSONNEL

A detailed description of the estimated cost and liability for benefits after retirement granted to employees of the Company is included below. These benefits are:

a) A bonus for all the employees retiring under the differential regime of Decree No. 937/74, when reaching 55 years of age and 30 years of service, consisting in 10 salaries, augmented by 2% per each year of service exceeding the first 5 years.

b) A bonus for service length, consisting in paying one salary after 20 years of employment (17 years, for women) plus another one every 5 years up to 35 years' service (32 years, for women) and two more salaries upon reaching 40 years of service (37 years, for women).

The liabilities related to accumulated bonuses for service length and to the employee benefits plans mentioned above were determined considering all the rights accrued by the beneficiaries until closing date of the year ended on December 31, 2022, based on an actuarial study performed by an independent professional at that date. The actuarial method applied by the Company is the Projected Benefit Unit method.

NOTE 19: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)

The amounts and conditions vary according to the collective bargaining agreement.

	12/31/2023	12/31/2022
Non-current	88	127
Current	1	1
Total	**89**	**128**

Changes in the Company's obligations for benefits at December 31, 2023 and 2022 are as follows:

	12/31/2023	12/31/2022
Present value of the obligations for benefits	89	128
Obligations for benefits at year end	**89**	**128**

The actuarial assumptions used were:

	12/31/2023	12/31/2022
Obligations for benefits at year end	5.5%	5.5%
Salary growth rate	1.0%	1.0%
Inflation	106.4%	82.8%

At December 31, 2023 and 2022, the Company does not have assets related to pension plans.

The charge recognized in the statement of comprehensive income is as follows:

	12/31/2023	12/31/2022
Cost of current services	25	25
Interest charges	91	46
Actuarial loss (gain) through Other comprehensive income/(loss)	9	25
Total cost	**125**	**96**

NOTE 19: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)

Changes in the obligation for defined benefit plans are as follows:

	12/31/2023	12/31/2022
Balance at beginning of year	128	93
Cost of current services	25	25
Interest charges	91	46
Actuarial loss (gain) through Other comprehensive income/(loss)	9	25
Exchange differences	(164)	(61)
Balance at year end	**89**	**128**

Estimates based on actuarial techniques involve the use of statistical tools, such as the demographic tables used in the actuarial valuation of the Group active personnel. To determine mortality for the Group active personnel, the mortality table "RP 2000" has been used. In general, a mortality table shows, for each age group, the probability that a person in that age group will die before reaching a predetermined age. Mortality tables are elaborated separately for men and women, given that both have substantially different mortality rates.

To estimate total and permanent disability due to any cause, the table "Pension Disability Table 1985" has been used. To estimate the probability that the Group active personnel will leave the job or stay, the table "ESA 77" has been used. The liabilities related to the above-mentioned benefits were determined considering all the rights accrued by the beneficiaries of the plans until closing date of the year ended on December 31, 2023.

NOTE 20: SALARIES AND SOCIAL SECURITY LIABILITIES

Current	12/31/2023	12/31/2022
Social security charges payable	117	205
Salaries payable	-	1
Provision for vacation pay	44	91
	161	**297**

NOTE 21: TRADE PAYABLES

Current	Note	12/31/2023	12/31/2022
Suppliers in local currency		583	216
Suppliers in foreign currency		-	471
Balances with related parties, in local currency	**29**	170	545
Balances with related companies, in foreign currency	**29**	739	676
Suppliers - purchases not yet billed		325	292
		1,817	**2,200**

NOTE 22: SALES REVENUE

	12/31/2023	12/31/2022
Sale of energy Res. No. 220	23,049	34,356
Sale of energy Res. No. 95, as amended, plus Spot	11,434	4,156
	34,483	**38,512**

NOTE 23: COST OF SALES

	12/31/2023	12/31/2022
Purchase of electric energy	(486)	(816)
Salaries and social security liabilities	(2,060)	(1,928)
Defined benefit plan	(25)	(25)
Other employee benefits	(87)	(86)
Fees for professional services	(57)	(33)
Maintenance services	(735)	(593)
Depreciation of property, plant, and equipment	(10,921)	(10,195)
Security guard and porter	(151)	(128)
Per diem, travel, and representation expenses	(19)	(1)
Insurance	(652)	(575)
Communication expenses	(71)	(54)
Snacks and cleaning	(85)	(91)
Taxes, rates, and contributions	(194)	(192)
Sundry	(27)	(20)
	(15,570)	**(14,737)**

NOTE 24: SELLING EXPENSES

	12/31/2023	12/31/2022
Taxes, rates, and contributions	(372)	(496)
	(372)	**(496)**

NOTE 25: ADMINISTRATIVE EXPENSES

	12/31/2023	12/31/2022
Fees and compensation for services	(5,021)	(4,382)
Directors' fees	(107)	(370)
Taxes, rates, and contributions	(13)	(17)
Leases	(86)	(86)
Per diem, travel, and representation expenses	(6)	(2)
Office expenses	(11)	(2)
Gifts	-	(5)
Sundry	(9)	(6)
	(5,253)	**(4,870)**

NOTE 26: OTHER INCOME

Other income	12/31/2023	12/31/2022
Sale of property, plant, and equipment	22	1
	22	**1**

NOTE 27: FINANCIAL RESULTS

	12/31/2023	12/31/2022
Financial income		
Commercial and other interest	4,042	2,206
Interest on loans granted	6,766	5,976
Total financial income	**10,808**	**8,182**
Financial expenses		
Interest on loans	(13,325)	(11,317)
Commercial and other interest	(4,989)	(663)
Bank expenses and commissions	(279)	(72)
Total financial expenses	**(18,593)**	**(12,052)**
Other financial results		
Exchange differences, net	(11,183)	(14,419)
Changes in the fair value of financial instruments	319	495
Difference in UVA value	(3,515)	(1,605)
Other financial results	(628)	(860)
Total other financial results	**(15,007)**	**(16,389)**
Total financial results, net	**(22,792)**	**(20,259)**

NOTE 28: 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 year.

	12/31/2023	12/31/2022
(Loss) / Income for the year	(11,210)	121
Weighted average of outstanding ordinary shares	73,070	73,070
Basic (losses) / earnings per share	**(0.15)**	**0.00**

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

Central Térmica Roca S.A.

Notes to the Financial Statements (Cont'd)

NOTE 29: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(Loss) $	
	12/31/2023	**12/31/2022**
a) Commercial interest		
Other related parties:		
RGA	(141)	(54)
	(141)	**(54)**

	12/31/2023	**12/31/2022**
b) Administrative services		
Other related parties:		
RGA	(4,791)	(4,143)
	(4,791)	**(4,143)**
c) Leases		
Other related parties:		
RGA	(86)	(86)
	(86)	**(86)**
d) Other purchases and services received		
Other related parties:		
BDD – Purchase of wines	(2)	-
GMSA - Surety bonds received	(10)	(3)
	(12)	**(3)**
e) Recovery of expenses		
Other related parties:		
RGA	(13)	(8)
GMSA	(1,131)	(800)
	(1,144)	**(808)**
f) Purchase of spare parts		
Other related parties:		
ALEN	-	(68)
	-	**(68)**
g) Interest generated due to loans granted		
Other related parties:		
GLSA - financial lease	2,714	-
GMSA	4,044	5,970
	6,758	**5,970**
h) Interest earned from customer advances		
Other related parties:		
GLSA	(4,454)	-
	(4,454)	**-**

NOTE 29: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	Income/(Loss)	
	$	
	12/31/2023	**12/31/2022**
i) Exchange differences		
Other related parties:		
RGA	(3)	(2)
	(3)	**(2)**

j) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at December 31, 2023 and 2022 amounted to USD 183 and USD 182, respectively.

	12/31/2023	**12/31/2022**
Salaries	(183)	(182)
	(183)	**(182)**

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

	12/31/2023	**12/31/2022**
Other non-current receivables from related parties		
GLSA - financial lease	4,845	-
	4,845	**-**
Other current receivables from related parties		
GMSA	7,054	24,430
GLSA - financial lease	440	-
Directors - Fee advance	36	81
	7,530	**24,511**

	12/31/2023	**12/31/2022**
Current trade payables with related parties		
RGA	170	511
GMSA	739	710
	909	**1,221**

	12/31/2023	**12/31/2022**
Other current payables with related parties		
GLSA	588	-
Directors' fees	36	81
	624	**81**

	12/31/2023	**12/31/2022**
Other non-current payables with related parties		
GLSA - financial advances	6,469	-
	6,469	**-**

NOTE 29: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	12/31/2023	12/31/2022
Loans from GMSA		
Balance at beginning of year	24,430	22,588
Loans granted	757	9,369
Accrued interest	4,044	5,970
Exchange differences	(22,177)	(13,497)
Balance at year end	**7,054**	**24,430**

Entity	Principal	Interest rate	Conditions
12/31/2023			
GMSA	3,896	35%	Maturity date: 1 year
Total in USD	**3,896**		

	12/31/2023	12/31/2022
Loans to GLSA		
Balance at beginning of year	-	-
Leases granted	8,049	-
Accrued interest	2,714	-
Exchange differences	(5,478)	-
Balance at year end	**5,285**	**-**

NOTE 30: WORKING CAPITAL

The Company reported a deficit of USD 3,690 in its working capital (calculated as current assets less current liabilities) at December 31, 2023. The surplus in working capital amounted to USD 1,950 at December 31, 2022.

The Board of Directors and the Shareholders will implement measures to improve the working capital, including the issuance of negotiable obligations after year end. This new issuance paid-in in cash will allow for the short-term debt payment.

NOTE 31: 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 32 MAIN INSURANCE CONTRACTS

Insured items:

Kind of risk	Insured amount 2023	Insured amount 2022
Operational all-risk - material damages	USD 182,750	USD 182,750
Operational all-risk - loss of profit	USD 33,931	USD 31,392
Civil liability (primary)	USD 1,000	USD 1,000
Civil liability (excess coverage)	USD 9,000	USD 9,000
Directors and Officers (D&O) liability insurance	USD 15,000	USD 15,000
Automobile	$23,550	$20,100
Personal accidents	USD 1,000	USD 1,000
Transport insurance, Argentine and international market	USD 5,000	USD 5,000
Directors' qualification bond	$5,000	$5,000
Environmental bond	$85,280	$41,019
Equipment technical insurance	USD 169	USD 204
Life - mandatory life insurance	$382	$182
Life - mandatory group life insurance (LCT, Employment Contract Law)	Disability: 1 salary per year	Disability: 1 salary per year
	Death: 1/2 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. This policy covers the loss of profit, whose aim is to cover the losses caused by the interruption of the activities as a result of the accident,
both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

On October 15, 2022, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers, as listed below: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor, and Zurich.

Civil liability

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

An individual policy for each of the Group companies was taken out, with a compensation limit of USD 1,000 thousand - per event 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 thousand, per event and during the effective term of the policy in excess of USD 1,000 thousand (individual policies), and two reinstatements.

NOTE 32 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 32 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 33: 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 agreement. 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 Financial Statements amounts to USD 5,923.

NOTE 34: 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:

- Based on GDP preliminary data, Argentina ended 2023 with a 1.4% drop in activity.
- Cumulative inflation between January 1, 2023 and December 31, 2023 was 211% (CPI).
- Between January 1, 2023 and December 31, 2023, the peso depreciated against the US dollar, from ARS 177.16/USD 1 at the beginning of the year to ARS 808,45/USD 1 at year end.
- The monetary authority imposed exchange restrictions to curb the demand for US dollars. These restrictions included, among others, requiring prior authorization from the Central Bank of Argentina to conduct certain foreign transactions such as paying dividends to non-residents, making loan payments, and paying for the import of some specific goods and services.

NOTE 34: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

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

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

One of the first measures adopted by the president-elect was to publish 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 situation as of December 31, 2023, including the main measures taken by the new government that affect our business and that are already in force, such as, restrictions on access to the official exchange market are maintained.

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.

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, Company Management permanently monitors the performance of variables affecting its business, to define the course of action and identify the potential impact on its economic and financial position.

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

NOTE 35: SUBSEQUENT EVENTS

a) Resolution No. 9/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 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.

b) Additional GMSA and 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:

b.1) Class XXVIII Negotiable Obligations Co-issuance

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

NOTE 35: **SUBSEQUENT EVENTS (Cont'd)**

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

b.1) Class XXVIII Negotiable Obligations Co-issuance (Cont´d)

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.

b.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.

b.3) Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (100% 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.

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.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

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

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

Nominal value: USD 1,911 (Dollar-linked) (100% allocated to GMSA). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243 thousand.

Payment: i) Series A nominal value: USD 1,504 thousand 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 thousand 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.

Summary of Activity at December 31, 2023 and 2022

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

We present below an analysis of the results of operations of CTR and its financial position, which must be read together with the attached financial statements.

	Fiscal year ended December 31:			
	2023	**2022**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	351,083	742,093	(391,010)	-53%
Sale of energy Res. No. 95, as amended, plus Spot	815,861	323,777	492,084	152%
	1,166,944	**1,065,870**	**101,074**	**9%**

(Information not covered by the auditor's report on the financial statements issued by independent auditors)

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

	Fiscal year ended December 31:			
	2023	**2022**	**Variation**	**Variation %**
	(in thousands of US dollars)			
Sales by type of market				
Sale of energy Res. No. 220	23,049	34,356	(11,307)	-33%
Sale of energy Res. No. 95, as amended, plus Spot	11,434	4,156	7,278	175%
	34,483	**38,512**	**(4,029)**	**-10%**

Central Térmica Roca S.A.

Summary of Activity at December 31, 2023 and 2022

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

	2023	2022	Variation	Variation %
Sale of energy	34,483	38,512	(4,029)	(10%)
Net sales	**34,483**	**38,512**	**(4,029)**	**(10%)**
Purchase of electric energy	(486)	(816)	330	(40%)
Gas and diesel consumption at the plant	-	-	-	100%
Salaries, social security liabilities, and employee benefits	(2,147)	(2,014)	(133)	7%
Defined benefit plans	(25)	(25)	-	0%
Maintenance services	(735)	(593)	(142)	24%
Depreciation of property, plant, and equipment	(10,921)	(10,195)	(726)	7%
Security guard and porter	(151)	(128)	(23)	18%
Insurance	(652)	(575)	(77)	13%
Taxes, rates, and contributions	(194)	(192)	(2)	1%
Sundry	(259)	(199)	(60)	30%
Cost of sales	**(15,570)**	**(14,737)**	**(833)**	**6%**
Gross income/(loss)	**18,913**	**23,775**	**(4,862)**	**(20%)**
Taxes, rates, and contributions	(372)	(496)	124	(25%)
Selling expenses	**(372)**	**(496)**	**124**	**(25%)**
Fees and compensation for services	(5,021)	(4,382)	(639)	15%
Directors' fees	(107)	(370)	263	(71%)
Leases	(86)	(86)	-	0%
Per diem, travel, and representation expenses	(6)	(2)	(4)	200%
Donations	-	(5)	5	(100%)
Sundry	(33)	(25)	(8)	32%
Administrative expenses	**(5,253)**	**(4,870)**	**(383)**	**7.9%**
Other operating income	22	1	21	2100%
Operating income/(loss)	**13,310**	**18,410**	**(5,100)**	**(28%)**
Commercial interest	(947)	1,543	(2,490)	(161%)
Interest on loans	(6,559)	(5,341)	(1,218)	23%
Bank expenses and commissions	(279)	(72)	(207)	288%
Exchange differences, net	(11,183)	(14,419)	3,236	(22%)
Difference in UVA value	(3,515)	(1,605)	(1,910)	119%
Other financial results	(309)	(365)	56	(15%)
Financial and holding results, net	**(22,792)**	**(20,259)**	**(2,533)**	**13%**
Pre-tax profit/(loss)	**(9,482)**	**(1,849)**	**(7,633)**	**413%**
Income Tax	(1,728)	1,970	(3,698)	(188%)
Income/(Loss) for the year	**(11,210)**	**121**	**(11,331)**	**(9364%)**

Central Térmica Roca S.A.

Summary of Activity at December 31, 2023 and 2022

	Fiscal year ended December 31:			
	2023	**2022**	**Variation**	**Variation %**
These items will be reclassified under income/(loss):				
Benefit plan	(9)	(25)	16	(64%)
Impact on Income Tax	3.00	9	-6.00	(67%)
Other comprehensive income/(loss) for the year	**(6)**	**(16)**	**10**	**(63%)**
Total comprehensive income/(loss) for the year	**(11,216)**	**105**	**(11,321)**	**(10,782%)**

Sales:

Net sales for the fiscal year ended on December 31, 2023 amounted to USD 34,483, as against the USD 38,512 for fiscal year 2022, showing a decrease of USD 4,029 (10%).

During the fiscal year ended on December 31, 2023, the dispatch of energy was 1,166,944 MWh, accounting for an increase of 101,074 MWh as against the 1,065,870 MWh for fiscal year 2022.

Below is a description of the Company's main revenues, and their variation during the year ended on December 31, 2023, as against fiscal year 2022:

(i) USD 23,049 from energy and power sales in the forward market to CAMMESA under Resolution No. 220/07, representing a 33% decrease as against the USD 34,356 for fiscal year 2022. This variation is mainly explained by the lower dispatch of energy compared to the prior fiscal year.

(ii) USD 11,434 from energy and power sales in the forward market to CAMMESA under Resolution No. 95, as amended, plus Spot, representing an increase of USD 7,278 as against the USD 4,156 for fiscal year 2022. This variation is explained by the increase in the amount of MW of energy sold compared to the prior fiscal year.

Cost of sales:

Total cost of sales for the fiscal year ended on December 31, 2023 reached USD 15,570, as against the USD 14,737 for fiscal year 2022, representing an increase of USD 833 (6%).

Below is a description of the Company's main cost of sales, and its variation during the year ended on December 31, 2023, as against fiscal year 2022:

(i) USD 10,921for depreciation of property, plant, and equipment, which accounted for a 7% increase compared with the USD 10,195 for fiscal year 2022. This variation is mainly explained by the acquisition of items of property, plant, and equipment during this fiscal year. This item does not entail an outlay of cash.

(ii) USD 2,147 for salaries, social security liabilities, and employee benefits, up 7% from the USD 2,014 recorded in 2022. This variation is explained by salary increases.

Central Térmica Roca S.A.

Summary of Activity at December 31, 2023 and 2022

Gross income/(loss):

Gross income/(loss) for the fiscal year ended on December 31, 2023 amounted to USD 18,913, compared with the USD 23,775 recorded in fiscal year 2022, accounting for a decrease of USD 4,862 (20%). This variation is mainly explained by a decrease in energy and power sales in the forward market to CAMMESA.

Selling expenses:

Total selling expenses for the fiscal year ended on December 31, 2023 reached USD 372, compared with the USD 496 for fiscal year 2022, accounting for a decrease of USD 124 (25%).

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

(i) USD 372 of taxes, rates, and contributions, accounting for a 25% decrease from the USD 496 recorded in fiscal year 2022.

Administrative expenses:

Total administrative expenses for the fiscal year ended on December 31, 2023 amounted to USD 5,253, showing a 7.9% increase from the USD 4,870 recorded in 2022.

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

(i) USD 5,021 of fees and compensation for services, which accounted for an increase of 15% from the USD 4,382 recorded in 2022. Such variation is explained by the increases in billing of administrative services rendered by RGA.

Other operating income and expenses

Other operating income for the fiscal year ended on December 31, 2023 totaled USD 22, showing a 2100% increase compared with fiscal year 2022. This income arises from the sale of property, plant, and equipment.

Operating income/(loss):

Operating income/(loss) for the fiscal year ended on December 31, 2023 amounted to USD 13,310, compared with the USD 18,410 recorded in fiscal year 2022, accounting for a decrease of USD 5,100 (28%).

Financial and holding results, net:

Net financial and holding results for the fiscal year ended on December 31, 2023 amounted to a total loss of USD 22,792 compared with the loss of USD 20,259 recorded in fiscal year 2022, which accounted for an increase of 13%. This variation is mainly explained by the effect of the exchange rate fluctuation and the variation in interest on loans.

The most noticeable aspects of the variation are:

(i) USD 6,559 loss for interest on loans, a 23% increase from the USD 5,341loss for fiscal year 2022. This variation is explained by higher interest paid, compared with fiscal year 2022, due to an increase in connection with the intercompany loan agreement with GMSA and the lease agreement with GLSA.

(ii) USD 11,183 loss due to net exchange differences, accounting for a decrease of 22% compared with the USD 14,419 loss recorded in fiscal year 2022. This variation is mainly explained by the fact that the asset position in pesos for the fiscal year ended on December 31, 2023 was lower than that recorded in fiscal year 2022, generating a lower exchange difference.

(iii) A USD 3,515 loss due to a difference in the UVA value, accounting for a variation of USD 1,910 compared with the USD 1,605 loss recorded in fiscal year 2022. This variation is mainly explained by new UVA-adjusted financial instruments taken during fiscal year 2023.

<u>Net income/(loss):</u>

The Company reported a pre-tax loss of USD 9,482 for the fiscal year ended on December 31, 2023, which accounted for a 413% increase as against the USD 1,849 loss recorded in fiscal year 2022. This variation is mainly explained by the variation in sales, cost of sales, and the exchange rate.

The Company recognized an Income Tax expense of USD 1,728 for the fiscal year ended on December 31, 2023, as against the Income Tax profit of USD 1,970 for fiscal year 2022. This variation is mainly explained by the effect of the devaluation on the tax-purpose inflation adjustment.

Thus, a loss after Income Tax of USD 11,210 was obtained compared with the USD 121 income for fiscal year 2022.

<u>Comprehensive income/(loss) for the year:</u>

Other comprehensive loss for the fiscal year ended on December 31, 2023 amounted to USD 6, representing a 63% decrease from the USD 16 recorded in fiscal year 2022.

Total comprehensive loss for the year amounted to USD 11,216, representing a variation of 10,782% compared with the comprehensive income of USD 105 for fiscal year 2022.

Independent auditor's report

To the Shareholders, President and Directors of
Central Térmica Roca S.A.

Opinion

We have audited the financial statements of Central Térmica Roca S.A. (the Company) which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinión

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Audit response
Financial position and going concern assessment	
The Company has prepared its financial statements based on the going concern assumption, as mentioned in Note 3 to the financial statements at December 31, 2023. As mentioned in Note 30, at December 31, 2023, the Company presents a working capital deficit. To reverse this situation, the Company's Management and shareholders have developed a refinancing plan for short-term financial liabilities. In Note 34, the Company states that debt issuances carried out in the capital market as well as renegotiations with local banks in the last 12 months have been successful. Management expects the same behavior for the next accounting period. However, the current context of the Argentine economy could limit access to the debt market and, in turn, create difficulties in the renegotiation of existing liabilities. The Company's ability to continue as a going concern depends on management's ability to maintain liquidity to comply with deadlines of existing obligations with its creditors. Management carried out a sensitivity analysis on its cash flow forecast using alternative financing scenarios and rate patterns. Management's assessment of the going concern is based on cash flow projections and business plans, each of which depends on significant management judgment and may be influenced by management bias. The situation described above, the way in which the Company's business will develop and how it will obtain the necessary resources for its normal operation in an uncertain context, have led us to consider this matter as a key issue in our audit.	The audit procedures that we have carried out to validate the correct application of the going concern principle included, among others: • carry out inquiries to the key members of Management and Board of Directors, to understand the process of assessing the principle of a going concern; • verify the mathematical precision of Management's cash flow projections and validate the initial cash position; • gather evidence on Management's underlying cash flow projections for the Company by validating data with other external and internal sources as necessary, including recent dispatch volumes, prices as per current resolutions, and comparing cost assumptions with historical and actual ones and assessing the realistic likelihood of achieving cost reductions; • carry out an independent sensitivity analysis to assess the impact of changes in the key premises underlying cash flow forecasts. These could be a change in the prices set up in the current resolutions or a lower-than-expected operating performance; • carry out an acid test of liquidity verifying the Company's ability to comply with existing deadlines within one year with no debts restructured at the date of issuance of the financial statements; • consider the financial situation of the Company's main clients, the impact of a potential delay in their payments and its correlation on the Company's cash flows; • assess the disclosures included in the financial statements.

Key audit matters	Audit response
Fair value of property plant and equipment, and impairment of non-current non-financial assets As described in Notes 4, 6, and 7 to the financial statements at December 31, 2023, the balance of property, plant and equipment is USD 131,392 thousand. The Company has chosen to state land, buildings, facilities, machinery and turbines at fair value, using discounted cash flow techniques and market comparables. As described in Notes 4.5 and 6.a, Management analyzes the recoverability of its non-current non-financial assets either periodically or when an event or change of circumstances indicate that its recoverable value may be lower than its carrying value. In evaluating whether there is any indication that an event or circumstance could affect the cash-generating unit (CGU), internal and external sources of information are analyzed. The events and circumstances generally considered are the discount rate used in the cash flow projections of the CGU and the business condition in terms of market and economic factors, such as the cost of raw materials, the regulatory framework of the energy industry, projected capital expenditure and the evolution of energy demand. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. Management took the value in use to determine the recoverable amount. To assess impairment losses, assets are grouped under the CGU. The value in use of the CGU is determined based on projected and discounted cash flows, using discount rates which reflect the time value of money and the particular risks of the assets considered. The fair value calculated through discounted cash flow was used to value the facilities, machinery, and turbines.	Audit procedures performed in this key audit matter included, among others: • evaluate the reasonableness of the Management's assessment on the existence of any indication of impairment; • evaluate the preparation and supervision process carried out by Management for calculations of the fair value of property, plant and equipment; • examine the key data and premises used to determine the fair value of property, plant and equipment. In particular: ✓ validate with external sources the premises on trends in inflation exchange rates; ✓ for the operational and regulatory assumptions used to prepare future cash flows, evaluate the consistency of the operating conditions of each thermal power plant and its performance based on historical data, as well as the applicable regulations to date; ✓ examine the method for determining the discount rate and the consistency with the underlying market assumptions, checking that the value is within a reasonable range based on the comparables in the sector and the Company's particular risk;

Key audit matters	Audit response
Fair value of property plant and equipment, and impairment of non-current non-financial assets (Cont'd.) At December 31, 2023, the carrying amount of property, plant and equipment does not significantly differ from their fair value; therefore, no revaluation or impairment was registered. The fair value was determined by using the income approach method based on projected cash flows for each of the thermal power plants based on their useful life, in which different scenarios were weighted depending on their probability of occurrence. In addition to the defined deadlines, the projections of future cash flows determined on the basis of macroeconomic assumptions (inflation and exchange rates), price projections in accordance with the resolutions in force and projections of dispatch volumes based on knowledge of the market by the Company were extrapolated. These recoverable amounts are based on assumptions relating to the market outlook and the regulatory environment, of which any modification could have a material impact on the amount of impairment loss to be recognized. We consider that the measurement of the fair value and the determination of the existence of indications of impairment of property plant and equipment are key audit matters due to their materiality in the Company's financial position and because they require the application of critical judgments and significant estimates by Management on the key variables used to evaluate cash flows, as well as for the unpredictability of the future variations of this estimates, and the fact that future significant changes in the key premises may heavily impact on the financial statements.	• evaluate the sensitivity of measurements to changes in certain assumptions; • confirm the mathematical accuracy of calculations and the proper use of the model prepared by Management; • assess the disclosures included in the financial statements; Additionally, the audit was performed with skilled professionals specialized in the subject matter who assisted us in the assessment of the model and certain key assumptions, including the discount rate.

Other information

The other information comprises Summary of Activity. Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter – Restriction on use and distribution

As described in Note 3, these financial statements have been prepared to provide information to specific users. This report is intended solely for the information and use of the Board of Directors of the Company and the Company's foreign lenders and should not be used by or distribute to other parties.

Responsibilities of Board of Directors for the financial statements

Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Autonomous City of Buenos Aires, March 14, 2024.

PRICE WATERHOUSE & CO.S.R.L.
Raúl Leonardo Viglione
Partner