

Central Térmica Roca S.A.

Condensed Interim Financial Statements

At March 31, 2022 and for the three-month periods
ended March 31, 2022 and 2021
presented in comparative format

(In thousands US Dollars (USD))

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

At March 31, 2022 and for the three-month periods
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GLOSSARY OF TECHNICAL TERMS

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

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm ³	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10 ⁶
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
ON	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on purchasing power parity
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
CSR	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Purchasing power unit

Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at March 31, 2022

President

Armando Losón (Jr.)

Full Directors

Guillermo Gonzalo Brun

Julián Pablo Sarti

Roque Antonio Villa

Full Syndics

Enrique Omar Rucq

Marcelo Pablo Lerner

Francisco Agustín Landó

Alternate Syndics

Marcelo Claudio Barattieri

Carlos Indalecio Vela

Marcelo Rafael Tavarone

Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main business activity:	Generation and sale of electric energy
Tax Registration Number:	33-71194489-9
Date of registration with the Public Registry of Commerce:	
By-Laws:	July 26, 2011
Latest amendment:	May 15, 2014
Registration number with the Legal Entities Regulator:	14,827, Book 55, Companies by Shares
Expiration date of the Company:	July 26, 2110
Parent company:	GMSA
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main line of business of Parent Company:	Investment and financial activities
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position

At March 31, 2022 and December 31, 2021

Stated in thousands of US dollars

	Note	03/31/2022	12/31/2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	135,897	137,905
Other receivables		938	951
Total non-current assets		136,835	138,856
CURRENT ASSETS			
Inventories		894	835
Other receivables		26,909	23,899
Trade receivables		11,653	9,850
Cash and cash equivalents	13	3,974	514
Total current assets		43,430	35,098
Total assets		180,265	173,954
EQUITY			
Share Capital	14	868	868
Capital adjustment		7,543	7,543
Legal reserve		199	199
Optional reserve		3,749	3,749
Special Reserve GR No. 777/18		11,203	11,394
Technical revaluation reserve		13,402	13,630
Other comprehensive income/(loss)		(8)	(8)
Unappropriated retained earnings		21,299	16,986
TOTAL EQUITY		58,255	54,361
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	17	29,133	28,962
Defined benefit plan		102	92
Loans	16	72,884	72,242
Total non-current liabilities		102,119	101,296
CURRENT LIABILITIES			
Other liabilities		326	74
Tax payables		2,653	1,623
Salaries and social security liabilities		333	311
Defined benefit plan		1	1
Derivative instruments		-	3
Loans	16	16,250	14,998
Trade payables		328	1,287
Total current liabilities		19,891	18,297
Total liabilities		122,010	119,593
Total liabilities and equity		180,265	173,954

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

Central Térmica Roca S.A.

Condensed Interim Statement of Comprehensive Income

For the three-month periods ended March 31, 2022 and 2021

Stated in thousands of US dollars

	Note	03/31/2022	03/31/2021
Sales revenue	7	12,419	8,363
Cost of sales	8	(3,371)	(3,036)
Gross income/(loss)		9,048	5,327
Selling expenses	9	(153)	(88)
Administrative expenses	10	(1,230)	(713)
Operating income/(loss)		7,665	4,526
Financial income	11	1,795	1,712
Financial expenses	11	(3,300)	(4,771)
Other financial results	11	(2,084)	(731)
Financial results, net		(3,589)	(3,790)
Pre-tax profit/(loss)		4,076	736
Income tax	17	(182)	(837)
Income/(Loss) for the period		3,894	(101)
Total comprehensive income/(loss) for the period		3,894	(101)
Earnings per share			
Basic and diluted earnings per share	15	4.49	(0.12)

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

Central Térmica Roca S.A.
Condensed Interim Statement of Changes in Equity
For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	Share capital (Note 14)	Capital adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total equity
Balances at December 31, 2020	868	7,543	199	3,749	13,943	16,679	(10)	(2,733)	40,238
Reversal of technical revaluation reserve	-	-	-	-	(218)	(260)	-	478	-
Loss for the three-month period	-	-	-	-	-	-	-	(101)	(101)
Balances at March 31, 2021	868	7,543	199	3,749	13,725	16,419	(10)	(2,356)	40,137
Other comprehensive income/(loss) for the period	-	-	-	-	(1,634)	(1,955)	2	-	(3,587)
Reversal of technical revaluation reserve	-	-	-	-	(697)	(834)	-	1,531	-
Income for the nine-month period	-	-	-	-	-	-	-	17,811	17,811
Balances at December 31, 2021	868	7,543	199	3,749	11,394	13,630	(8)	16,986	54,361
Reversal of technical revaluation reserve	-	-	-	-	(191)	(228)	-	419	-
Income for the period	-	-	-	-	-	-	-	3,894	3,894
Balances at March 31, 2022	868	7,543	199	3,749	11,203	13,402	(8)	21,299	58,255

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

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows

For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	Notes	03/31/2022	03/31/2021
Cash flows provided by operating activities:			
Income/(Loss) for the period		3,894	(101)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	17	182	837
Accrued interest, net	11	1,497	3,055
Depreciation of property, plant and equipment	8 and 12	2,288	2,235
Provision for Directors' fees	10	261	-
Provision for defined benefit plans	8	5	4
Exchange differences and other financial results	11	1,906	716
Income/(loss) from changes in the fair value of financial instruments	11	82	15
Difference in UVA value	11	96	-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(2,001)	(315)
Decrease/(Increase) in other receivables (1)		146	(1,546)
(Increase) in inventories		(59)	(20)
(Decrease)/Increase in trade payables		(1,052)	39
Increase in salaries and social security liabilities		34	14
Increase in tax payables		884	146
Net cash flow provided by operating activities		8,163	5,079
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(112)	(24)
Loans collected	19	-	1,967
Loans granted	19	(3,716)	(1,506)
Net cash flows (used in)/provided by investing activities		(3,828)	437
Cash flows from financing activities:			
Borrowings	16	12,064	4,277
Payment of loans	16	(9,808)	(6,930)
Payment of interest	16	(2,869)	(5,726)
Leases paid	16	(52)	(87)
Net cash flows (used in) financing activities		(665)	(8,466)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,670	(2,950)
Cash and cash equivalents at the beginning of year	13	514	6,548
Financial results of cash and cash equivalents		(210)	(212)
Cash and cash equivalents at period end	13	3,974	3,386
INCREASE/(DECREASE) IN CASH, NET		3,670	(2,950)

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

(1) Includes advance payments to suppliers for the purchase of property, plant and equipment for USD 209 and USD 50 at March 31, 2022 and 2021, respectively.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows (Cont'd)

For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	<u>Notes</u>	<u>03/31/2022</u>	<u>03/31/2021</u>
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(107)	(4)
Advance to suppliers applied to the purchase of property, plant and equipment	12	(61)	(12)
Issue of negotiable obligations paid up in kind	16	-	1,029

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements

For the three-month periods ended March 31, 2022 and 2021,
and for the fiscal year ended December 31, 2021
Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

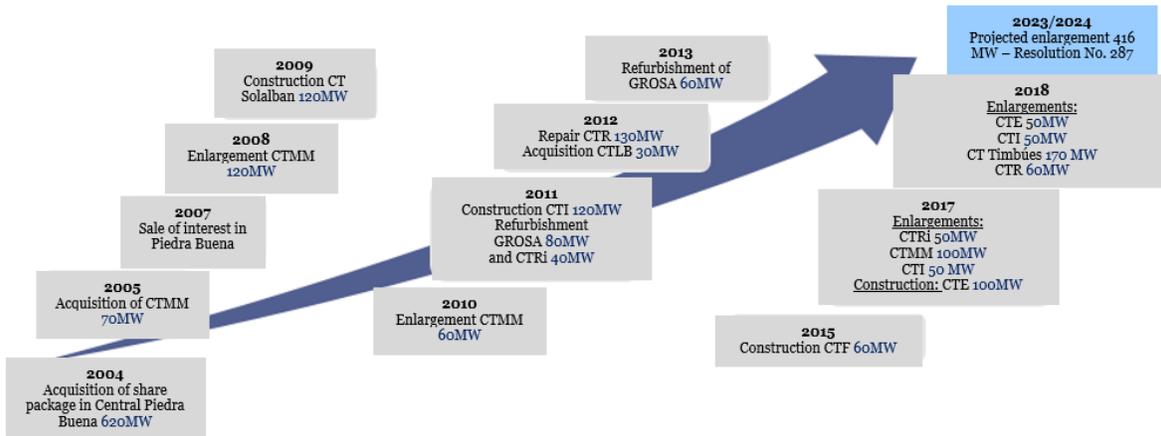
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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

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

At the date of these Financial Statements, Grupo Albanesi had a total installed capacity of 1,520 MW, it being expanded with additional 416 MW with all the new projects awarded.

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



Central Térmica Roca S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

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

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

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

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

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

ES Resolution No. 238/2022

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

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

1. Power prices:

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

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

Central Térmica Roca S.A.

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

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

b. DIGO Guaranteed Power

Period	PrecPotDIGO [\$/MW-month] February-May 2022	PrecPotDIGO [\$/MW-month] as from June 2022
Summer: December - January - February	603,720	664,092
Winter: June - July - August	603,720	664,092
Rest of the year: March - April - May - September - October - November	452,790	498,069

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

2. Energy prices

a. Operation and maintenance

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

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

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the three-month periods ended on March 31, 2022 and 2021 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's Financial Statements for the year ended on December 31, 2021.

Central Térmica Roca S.A.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

The presentation in the condensed interim Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within the twelve months following the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

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

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

The condensed interim Financial Statements for the three-month periods ended on March 31, 2022 and 2021 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the three-month periods ended on March 31, 2022 and 2021 do not necessarily reflect the proportion of the Company's results for full fiscal years.

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

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on May 20, 2022.

Purpose of the condensed interim separate Financial Statements

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

Comparative information

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

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

Inflation adjustment for tax purposes

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result of the fiscal year being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The positive or negative inflation adjustment determined for the first and second fiscal year beginning on or after January 1, 2019 will be allocated as follows: 1/6 in the relevant fiscal period and the remaining 5/6, in equal parts, in the immediately following fiscal years.

The Company estimated that, at March 31, 2022, the CPI variation will exceed the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current period.

Central Térmica Roca S.A.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Going concern

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

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, ended on December 31, 2021.

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

These condensed interim Financial Statements must be read together with the audited Financial Statements at December 31, 2021 prepared under IFRS.

The Company measures facilities, machinery and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2021). Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At March 31, 2022, the Company has not revalued land, buildings, facilities and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

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

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

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

Central Térmica Roca S.A.

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

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

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 comparables techniques.

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

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

The discounted cash flows at December 31, 2021 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

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

In all scenarios a discount rate in US dollars of approximately 10.89% was used, which contemplates the future scenarios.

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

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

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

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

Central Térmica Roca S.A.

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

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

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

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

To increase the fair value of land, buildings, facilities, and machinery by USD 13.46 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities, and machinery by USD 13.46 million, if it were not favorable.

At March 31, 2022, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim Financial Statements do not include all the information regarding risk management required for annual Financial Statements. Those Financial Statements must be read jointly with the Financial Statements for the year ended on December 31, 2021. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: SALES REVENUE

	<u>03/31/2022</u>	<u>03/31/2021</u>
Sale of energy Res. No. 220	12,411	8,357
Sale of energy Res. No. 95, as amended, plus Spot	8	6
	<u>12,419</u>	<u>8,363</u>

NOTE 8: COSTS OF SALES

	<u>03/31/2022</u>	<u>03/31/2021</u>
Purchase of electric energy	(251)	(51)
Salaries and social security liabilities	(435)	(341)
Defined benefit plan	(5)	(4)
Other employee benefits	(20)	(13)
Fees for professional services	(6)	(7)
Maintenance services	(115)	(183)
Depreciation of property, plant and equipment	(2,288)	(2,235)
Security guard and porter	(29)	(18)
Per diem, travel and representation expenses	-	(2)
Insurance	(135)	(112)
Communication expenses	(12)	(11)
Snacks and cleaning	(22)	(16)
Taxes, rates and contributions	(49)	(39)
Sundry	(4)	(4)
	<u>(3,371)</u>	<u>(3,036)</u>

Central Térmica Roca S.A.

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

NOTE 9: SELLING EXPENSES

	03/31/2022	03/31/2021
Taxes, rates and contributions	(153)	(88)
	(153)	(88)

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2022	03/31/2021
Fees and compensation for services	(930)	(694)
Directors' fees	(261)	-
Taxes, rates and contributions	(11)	(3)
Leases	(22)	(14)
Per diem, travel and representation expenses	(1)	-
Office expenses	-	(1)
Gifts	(5)	-
Sundry	-	(1)
	(1,230)	(713)

NOTE 11: FINANCIAL RESULTS

	03/31/2022	03/31/2021
<u>Financial income</u>		
Commercial and other interest	258	390
Interest on loans granted	1,537	1,322
Total financial income	1,795	1,712
<u>Financial expenses</u>		
Interest on loans	(3,141)	(4,592)
Commercial and other interest	(151)	(175)
Bank expenses and commissions	(8)	(4)
Total financial expenses	(3,300)	(4,771)
<u>Other financial results</u>		
Exchange differences, net	(1,685)	(521)
Changes in the fair value of financial instruments	(82)	(15)
Difference in UVA value	(96)	-
Other financial results	(221)	(195)
Total other financial results	(2,084)	(731)
Total financial results, net	(3,589)	(3,790)

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values				Depreciation			Net amount at year/period end	
	At beginning of year	Increases	Transfers/withdrawals	At the end of period/year	Accumulated at beginning of year	For the year (1)	Accumulated at the end of period/year	At 03/31/2022	At 12/31/2021
Land	516	-	-	516	-	-	-	516	516
Buildings	7,945	-	-	7,945	169	43	212	7,733	7,776
Facilities	23,460	134	-	23,594	1,307	341	1,648	21,946	22,153
Machinery	113,765	6	-	113,771	7,492	1,875	9,367	104,404	106,273
Computer and office equipment	338	140	-	478	145	28	173	305	193
Vehicles	100	-	-	100	90	1	91	9	10
Spare parts and materials	984	-	-	984	-	-	-	984	984
Total at 03/31/2022	147,108	280	-	147,388	9,203	2,288	11,491	135,897	-
Total at 12/31/2021	145,613	1,530	(35)	147,108	195	9,008	9,203	-	137,905
Total at 03/31/2021	145,613	40	-	145,653	195	2,235	2,430	-	143,223

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

Central Térmica Roca S.A.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	<u>03/31/2022</u>	<u>12/31/2021</u>
Cash	1	1
Banks	2,682	108
Mutual funds	235	405
Term deposit	1,056	-
	3,974	514

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

	<u>03/31/2022</u>	<u>03/31/2021</u>
Cash and cash equivalents	3,974	3,386
	3,974	3,386

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2022 amounted to USD 868 (thousands of ARS 73,070).

NOTE 15: EARNINGS PER SHARE

Basic

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

	<u>03/31/2022</u>	<u>03/31/2021</u>
Income/(Loss) for the period	3,894	(101)
Weighted average of outstanding ordinary shares	868	868
Basic earnings/loss per share	4.49	(0.12)

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

NOTE 16: LOANS, FINANCING AND STRUCTURING

<u>Non-current</u>	<u>03/31/2022</u>	<u>12/31/2021</u>
International bond	66,841	66,679
Negotiable obligations	6,043	5,563
	72,884	72,242
 <u>Current</u>		
International bond	3,282	4,376
Negotiable obligations	4,991	5,842
Other bank debts	7,849	4,607
Finance lease debts	128	173
	16,250	14,998

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

At March 31, 2022, the total financial debt amounts to USD 89 million. Total financial debt at that date is disclosed in the table below:

	Principal, in thousands	Balances at March 31, 2022	Interest rate	Currency	Date of Issue	Maturity date
			(%)			
<u>Debt securities</u>						
International Bond	USD 13,999	14,633	9.63%	USD	July 27, 2016	July 27, 2023
International Bond	USD 55,978	55,490	9.63%	USD	December 1, 2021	December 1, 2027
Class II Negotiable Obligations GMSA-CTR	USD 5,480	5,588	15.00%	USD	August 5, 2019	May 5, 2023
Class IV Negotiable Obligations GMSA-CTR	USD 1,283	1,292	13.00% until the first amortization date 10.50% until the second amortization date	USD	December 2, 2020	April 11, 2022
Class VII Negotiable Obligations GMSA-CTR	USD 136	137	6.00%	USD	March 11, 2021	February 11, 2023
Class VIII Negotiable Obligations GMSA-CTR	UVA 102	99	UVA + 4.60%	ARS	March 11, 2021	February 11, 2023
Class IX Negotiable Obligations GMSA-CTR	USD 1,422	1,473	12.50%	USD	April 9, 2021	April 9, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 235	237	6.00%	USD	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	UVA 801	791	UVA + 4.60%	ARS	November 12, 2021	November 12, 2024
Class IX Negotiable Obligations GMSA-CTR	USD 1,393	1,417	7.50%	USD	January 10, 2022	January 10, 2024
Subtotal		81,157				
<u>Other liabilities</u>						
BAPRO loan	\$177,073	1,619	Adjusted Badlar	ARS	January 21, 2020	June 4, 2022
Chubut loan	\$43,828	405	Badlar + 5%	ARS	September 7, 2021	September 7, 2022
Banco Macro loan	\$48,200	443	Badlar + 10%	ARS	August 3, 2020	June 15, 2022
Banco Macro loan	\$51,800	466	Badlar + 10%	ARS	January 24, 2022	June 24, 2022
Banco Supervielle loan	\$126,190	1,179	49.75%	ARS	February 7, 2022	August 2, 2022
CMF loan	\$400,000	3,737	48.75%	ARS	March 4, 2022	June 4, 2022
Finance lease		128				
Subtotal		7,977				
Total financial debt		89,134				

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

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

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

Principal: nominal value: USD 14,065 thousand

Amount assigned to CTR: USD 1,393 thousand

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

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

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

	03/31/2022	12/31/2021
Fixed rate		
Less than 1 year	13,189	10,218
Between 1 and 2 years	24,343	23,819
Between 2 and 3 years	12,623	12,622
After 3 years	35,918	35,801
	86,073	82,460
 Floating rate		
Less than 1 year	3,061	4,780
	3,061	4,780
	89,134	87,240

The fair value of Company's international bonds at March 31, 2022 and December 31, 2021 amounts to approximately USD 56,555 and USD 57,889, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each fiscal period. The applicable fair value hierarchy would be Level 1.

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

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

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

Company loans are denominated in the following currencies:

	03/31/2022	12/31/2021
Argentine pesos	8,739	5,452
US dollars	80,395	81,788
	89,134	87,240

Central Térmica Roca S.A.

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

NOTE 16: LOANS (Cont'd)

Changes in Company's loans during the three-month periods ended on March 31, 2022 and 2021 were as follows:

	03/31/2022	03/31/2021
Loans at beginning of year	87,240	110,873
Loans received	12,064	5,306
Loans paid	(9,808)	(7,910)
Leases paid	(52)	(87)
Accrued interest	3,141	4,592
Interest paid	(2,869)	(5,775)
Difference in UVA value	96	-
Exchange difference	(678)	(1,662)
Loans at period end	89,134	105,337

NOTE 17: INCOME TAX - DEFERRED TAX

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

	03/31/2022	12/31/2021
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	16,798	19,043
	16,798	19,043
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(45,931)	(48,005)
	(45,931)	(48,005)
Deferred tax liabilities (net)	(29,133)	(28,962)

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

	03/31/2022	03/31/2021
Balance at beginning of year	(28,962)	(27,399)
Charge to Income Statement	(171)	(837)
Charge to other comprehensive income	-	(2,556)
Balance at period end	(29,133)	(30,792)

Total Income Tax charge is made up as follows:

	03/31/2022	03/31/2021
Deferred tax	(171)	(837)
Expiration of Minimum Notional Income Tax	(11)	-
Income Tax	(182)	(837)

Central Térmica Roca S.A.

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

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

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

Items	Balances at December 31, 2021	Charge to Income Statement	Balances at March 31, 2022
USD			
Other receivables	(51)	97	46
Mutual funds	(5)	5	-
Property, plant and equipment	(38,343)	778	(37,565)
Inventories	(72)	2	(70)
Loans	(853)	47	(806)
Employee benefit plan	29	4	33
Inflation adjustment for tax purposes	(8,767)	1,242	(7,525)
Tax loss	19,100	(2,346)	16,754
Total	(28,962)	(171)	(29,133)

Income Tax losses are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 4 to the Financial Statements at December 31, 2021. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

Accumulated tax losses pending use at March 31, 2022 and which may be offset against taxable income for the year ended on that date are the following:

Year	USD	Year of expiration
Tax loss for the year 2018	30,758	2,023
Tax loss for the year 2019	17,108	2,024
Total accumulated tax losses at March 31, 2022	47,866	

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law No. 27430 on Income Tax. This law introduced several changes to the Income Tax treatment, whose key components are as follows:

Income Tax rate: the Income Tax rates for Argentine companies will be reduced gradually from 35% to 30% for fiscal years beginning on or after January 1, 2018 until December 31, 2019, and to 25% for fiscal years beginning on or after January 1, 2020, inclusive.

Tax on 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, 2019 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, 2020 will be subject to tax at a rate of 13%.

Central Térmica Roca S.A.

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

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

Tax Reform and Law on Social Solidarity and Productive Reactivation (Cont'd)

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 to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Index-adjustments to deductions: acquisitions or investments made in the fiscal years beginning on or after January 1, 2018 will be adjusted by applying the percentage variations in the Consumer Price Index (CPI) published by the National Institute of Statistics and Census, which will increase the deductible depreciation and computable cost of sale, if any.

On December 27, 2019, the National Executive Branch enacted Law No. 27541 on Social Solidarity and Productive Reactivation.

As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

- It maintains the tax rate at 30% for 2020 (this rate should have been reduced to 25% in accordance with the 2017 Tax Reform).
- Inflation adjustment for tax purposes: The allocation of the tax-purpose inflation adjustment for the first and second year commenced as from 1/1/2019 must be allocated in equal parts during 6 fiscal years.

Tax on personal property, shares and equity interests: tax rate rises from 0.25% to 0.50%.

On June 16, 2021, the National Executive Branch enacted Law No. 27630. The most significant amendments introduced by the law are the following:

- Income Tax rate: the fixed rate for companies was eliminated and a new progressive rate structure was established for three 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. The law also provides that the fixed amounts in the tax brackets shall be CPI-adjusted as from the 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.

Central Térmica Roca S.A.

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

NOTE 17: 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:

	03/31/2022	03/31/2021
Pre-tax profit/(loss)	4,076	736
Current tax rate	35%	25%
Income/(loss) at the tax rate	(1,427)	(184)
Other permanent differences	(164)	(2,214)
Inflation adjustment for tax purposes and restatement of tax losses	693	(106)
Effects of exchange and translation differences on property, plant and equipment	728	1,667
Expiration of Minimum Notional Income Tax	(12)	-
Total income tax charge	(182)	(837)
Deferred tax for the period	(171)	(837)
Expiration of Minimum Notional Income Tax	(11)	-
Total Income Tax charge - (Loss)	(182)	(837)

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

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At March 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	37,954	-	1,546	39,500
Cash and cash equivalents	3,739	235	-	3,974
Non-financial assets	-	-	136,791	136,791
Total	41,693	235	138,337	180,265
Liabilities				
Trade and other payables	654	-	-	654
Loans (finance leases excluded)	89,006	-	-	89,006
Finance leases	128	-	-	128
Non-financial liabilities	-	-	32,222	32,222
Total	89,788	-	32,222	122,010

Central Térmica Roca S.A.

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

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

At December 31, 2021	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	32,790	-	1,910	34,700
Cash and cash equivalents	109	405	-	514
Non-financial assets	-	-	138,740	138,740
Total	32,899	405	140,650	173,954
Liabilities				
Trade and other payables	1,361	-	-	1,361
Derivative instruments	-	3	-	3
Loans (finance leases excluded)	87,067	-	-	87,067
Finance leases	173	-	-	173
Non-financial liabilities	-	-	30,989	30,989
Total	88,601	3	30,989	119,593

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

At March 31, 2022	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	1,795	-	-	1,795
Interest paid	-	-	(3,292)	(3,292)
Exchange differences, net	(2,560)	-	875	(1,685)
Other financial results	-	(82)	(325)	(407)
Total	(765)	(82)	(2,742)	(3,589)

At March 31, 2021	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Total
Interest earned	1,712	-	-	1,712
Interest paid	-	-	(4,767)	(4,767)
Exchange differences, net	(4,029)	-	3,508	(521)
Other financial results	-	(15)	(199)	(214)
Total	(2,317)	(15)	(1,458)	(3,790)

Central Térmica Roca S.A.

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

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

Determination of fair value

The Company classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements: Fair value hierarchies:

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices);
- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

These charts show financial assets and liabilities measured at fair value at March 31, 2022 and December 21, 2021 and their allocation to the different hierarchy levels:

<u>At March 31, 2022</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	235	-	235
<i>Property, plant and equipment</i>	-	134,599	134,599
Total	235	134,599	134,834
<hr/>			
<u>At December 31, 2021</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	405	-	405
<i>Property, plant and equipment</i>	-	136,718	136,718
Liabilities			
<i>Derivative instruments</i>			
Derivative instruments	(3)	-	(3)
Total	402	136,718	137,120

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

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

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

Central Térmica Roca S.A.

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

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

Determination of fair value (Cont'd)

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

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

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

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(Loss)	
	\$	
	03/31/2022	03/31/2021
<i>a) Commercial interest</i>		
<u>Other related parties:</u>		
RGA	(3)	(8)
	(3)	(8)
 <i>b) Administrative services</i>		
<u>Other related parties:</u>		
RGA	(856)	(666)
	(856)	(666)
 <i>c) Leases</i>		
<u>Other related parties:</u>		
RGA	(22)	(14)
	(22)	(14)
 <i>d) Other purchases and services received</i>		
<u>Other related parties:</u>		
GROSA	-	(16)
GMSA - Surety bonds received	(1)	(2)
	(1)	(18)

Central Térmica Roca S.A.

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

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

	Income/(Loss)	
	\$	
	03/31/2022	03/31/2021
<i>e) Recovery of expenses</i>		
<u>Other related parties:</u>		
RGA	(2)	-
GMSA	(6)	(8)
	(8)	(8)
<i>f) Interest generated due to loans granted</i>		
<u>Other related parties:</u>		
Directors - Shareholders	-	15
GMSA	1,536	1,307
	1,536	1,322

g) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at March 31, 2022 and 2021 amounted to USD 32 and USD 27, respectively.

	03/31/2022	03/31/2021
Salaries	(32)	(27)
	(32)	(27)

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

	03/31/2022	12/31/2021
<u>Other current receivables from related parties</u>		
GMSA	25,948	22,588
Directors - Shareholders	353	352
	26,301	22,940
<u>Current trade payables with related parties</u>		
RGA	2	1
GMSA	47	681
	49	682

Central Térmica Roca S.A.

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

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

i) Loans between related parties

	03/31/2022	03/31/2021
<i>Loans to Directors - Shareholders</i>		
Balance at beginning of year	352	479
Loans granted	28	34
Accrued interest	-	15
Exchange difference	(27)	(28)
Balance at period end	353	500

j) Loans between related parties

	03/31/2022	03/31/2021
<i>Loans from GMSA</i>		
Balance at beginning of year	22,588	19,885
Loans granted	3,688	1,472
Loans collected	-	(1,967)
Accrued interest	1,536	1,307
Exchange difference	(1,864)	(1,692)
Balance at period end	25,948	19,005

Entity	Principal	Interest rate	Conditions
03/31/2022			
GMSA	18,286	35%	Maturity date: 1 year
Total in USD	18,286		

NOTE 20: GUARANTEES PROVIDED FOR FINANCIAL OPERATIONS WITH RELATED PARTIES

Loan JPMorgan Chase Bank, N.A.

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

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

The balance at the date of presentation of the condensed interim financial statements amounted to USD 11,848 thousand.

Central Térmica Roca S.A.

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

NOTE 21: WORKING CAPITAL

The Company reported a surplus of USD 23,539 in its working capital (calculated as current assets less current liabilities) at March 31, 2022. The surplus in working capital amounted to USD 16,801 at December 31, 2021.

NOTE 22: SEGMENT REPORTING

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

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

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

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

NOTE 23: STORAGE OF DOCUMENTATION

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

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

Entity responsible for warehousing of information - Domicile

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

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

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

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

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

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

Central Térmica Roca S.A.

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

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

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

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

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

The main indicators in our country are as follows:

- The increase in GDP year-on-year projected for 2022 is around 4%, according to the IMF's World Economic Outlook report dated April 2022.
- Cumulative inflation between January 1, 2022 and March 31, 2022 was 16.07% (Consumer Price Index).
- Between January 1 and March 31, 2022, the peso depreciated 8.07% relative to the US dollar, according to the Banco de la Nación Argentina exchange rate.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

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

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

- Exports of goods.
- Collections of pre-export financing, advances and post-export financing of goods.
- Exports of services.
- Sale of nonproduced non-financial assets.
- Sale of external assets.

Central Térmica Roca S.A.

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

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

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

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

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities.

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

NOTE 25: MERGER BY ABSORPTION

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

NOTE 26: MAIN INSURANCE CONTRACTS

Insured items:

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

Central Térmica Roca S.A.

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

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd)

Operational all risk coverage - loss of profit

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

On October 15, 2021, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers, as listed below: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

Civil liability

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

This coverage is structured as follows:

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

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

Directors and Officers (D&O) liability insurance

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

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

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

Automobile insurance

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

Central Térmica Roca S.A.

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

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd)

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 Employment Contract Law (LCT)

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

Group Life insurance

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

Environmental bond

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

Electronic equipment technical insurance

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

Central Térmica Roca S.A.

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

NOTE 27: CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at March 31, 2022, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Trade receivables	Other receivables	Trade payables	Loans	Salaries and social security contributions	Tax payables and deferred tax liability	Defined benefit plan	Derivative instruments
USD								
To be due								
Q1	9.211	288	258	11.677	305	996	1	326
Q2	-	77	70	880	14	-	-	-
Q3	-	77	-	2.793	14	-	-	-
Q4	-	26.467	-	900	-	-	-	-
More than 1 year	-	938	-	72.884	-	29.133	102	-
Subtotal	9.211	27.847	328	89.134	333	30.129	103	326
Past due	2.442	-	-	-	-	1.657	-	-
Without stated term	11.653	27.847	328	89.134	333	31.786	103	326
Total at 03/31/2022								
Non-interest bearing	9.211	1.546	328	-	333	29.877	-	326
At fixed rate	-	25.948	-	(1) 86.073	-	1.909	103	-
At floating rate	2.442	353	-	(1) 3.061	-	-	-	-
Total at 03/31/2022	11.653	27.847	328	89.134	333	31.786	103	326

(1) See Note 16 to the Financial Statements at March 31, 2022.

Summary of Activity at March 31, 2022 and 2021

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

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

Three-month period ended March 31,

	2022	2021	Variation	Variation %
MWh				
Sales by type of market				
Sale of energy Res. No. 220	321,707	298,893	22,814	8%
Sale of energy Res. No. 95, as amended, plus Spot	339	14	325	2321%
	322,046	298,907	23,139	8%

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

Three-month period ended March 31,

	2022	2021	Variation	Variation %
(In thousands)				
Sales by type of market				
Sale of energy Res. No. 220	12,411	8,357	4,054	49%
Sale of energy Res. No. 95, as amended, plus Spot	8	6	2	33%
	12,419	8,363	4,056	48%

Summary of Activity at March 31, 2022 and 2021

Income/(loss) for the fiscal periods ended on March 31, 2022 and 2021 (in thousands of US dollars):

	Three-month period ended March 31,			
	2022	2021	Variation	Variation %
Sales of energy	12,419	8,363	4,056	48%
Net sales	12,419	8,363	4,056	48%
Purchase of electric energy	(251)	(51)	(200)	392%
Salaries, social security liabilities and employee benefits	(455)	(354)	(101)	29%
Defined benefit plans	(5)	(4)	(1)	25%
Maintenance services	(115)	(183)	68	(37%)
Depreciation of property, plant and equipment	(2,288)	(2,235)	(53)	2%
Security guard and porter	(29)	(18)	(11)	61%
Insurance	(135)	(112)	(23)	21%
Taxes, rates and contributions	(49)	(39)	(10)	26%
Sundry	(44)	(40)	(4)	10%
Cost of sales	(3,371)	(3,036)	(335)	11%
Gross income/(loss)	9,048	5,327	3,721	70%
Taxes, rates and contributions	(153)	(88)	(65)	74%
Selling expenses	(153)	(88)	(65)	74%
Fees and compensation for services	(930)	(694)	(236)	34%
Directors' fees	(261)	-	(261)	100%
Leases	(22)	(14)	(8)	57%
Per diem, travel and representation expenses	(1)	-	(1)	100%
Gifts	(5)	-	(5)	100%
Sundry	(11)	(5)	(6)	120%
Administrative expenses	(1,230)	(713)	(517)	72,5%
Operating income/(loss)	7,665	4,526	3,139	69%
Commercial interest	107	215	(108)	(50%)
Interest on loans	(1,604)	(3,270)	1,666	(51%)
Bank expenses and commissions	(8)	(4)	(4)	100%
Exchange difference, net	(1,685)	(521)	(1,164)	223%
Difference in UVA value	(96)	-	(96)	100%
Other financial results	(303)	(210)	(93)	44%
Financial and holding results, net	(3,589)	(3,790)	201	(5%)
Pre-tax profit/(loss)	4,076	736	3,340	454%
Income Tax	(182)	(837)	655	(78%)
Income/(loss) for the period	3,894	(101)	3,995	(3955%)

Summary of Activity at March 31, 2022 and 2021

Sales:

Net sales for the year ended on March 31, 2022 amounted to USD 12,419 thousand, as against the USD 8,363 thousand for the same period of 2021, showing an increase of USD 4,056 thousand (48%).

During the three-month period ended on March 31, 2022, the dispatch of energy was 322,046 MWh, accounting for an increase of 8% as against the 298,907 MWh for the same period of 2021.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2022, as against the same period of 2021:

- (i) USD 12,419 thousand from energy and power sales on the forward market to CAMMESA under Resolution No. 220/07, representing a 76% increase as against the USD 8,363 thousand for the three-month period ended on March 31, 2021. This variation is explained by the increase in the dispatch of energy during the period ended on March 31, 2022 as compared to the same period of the prior year.

Cost of sales:

Total cost of sales for the three-month period ended on March 31, 2022 reached USD 3,371 thousand, as against the USD 3,036 thousand for the same period of 2021, representing an increase of USD 335 thousand (11%).

Below is a description of the Company's main cost of sales, and their variation during the three-month period ended on March 31, 2022, as against the same period of 2021:

- (i) USD 2,288 thousand for depreciation of property, plant and equipment, which accounted for a 2% increase compared with the USD 2,235 thousand for the same period of 2021. This variation is mainly due to the addition of property, plant and equipment during this period. This item does not entail an outlay of cash.
- (ii) USD 455 thousand for salaries, social security liabilities and employee benefits, up 29% from the USD 354 thousand recorded in the same period of 2021. This variation is explained by salary increases.

Gross income/(loss):

Gross income/(loss) for the three-month period ended on March 31, 2022 amounted to USD 9,048 thousand, compared with the USD 5,327 thousand recorded in the same period of 2021, accounting for an increase of USD 3,721 thousand (70%). This variation is mainly explained by an increase in sales of energy and power in the forward market to CAMMESA.

Selling expenses:

Total selling expenses for the three-month period ended on March 31, 2022 reached USD 153 thousand, compared with USD 88 thousand for the same period of 2021, reflecting an increase of USD 65 thousand (74%).

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

- (i) USD 153 thousand for taxes, rates and contributions, representing a 74% increase from the USD 88 thousand in the same period of 2021, owing to higher sales of energy in the three-month period ended on March 31, 2022 compared to the same period of 2021.

Administrative expenses:

Total administrative expenses for the three-month period ended on March 31, 2022 amounted to USD 1,230 thousand, showing a 72.5% increase from the USD 713 thousand recorded in the same period of 2021.

Summary of Activity at March 31, 2022 and 2021

Administrative expenses (Cont'd):

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

- (i) USD 930 thousand of fees and compensation for services, which accounted for an increase of 34% from the USD 694 thousand recorded in the same period of 2021. Such variation is due to the increase in billing of administrative services rendered by RGA.

Operating income/(loss):

Operating income/(loss) for the three-month period ended on March 31, 2022 amounted to USD 7,665 thousand, compared with the USD 4,526 thousand recorded in the same period of 2021, accounting for an increase of USD 3,139 thousand (69%).

Financial and holding results, net:

Financial and holding results, net for the three-month period ended on March 31, 2022 were a loss of USD 3,589 thousand, compared to a loss of USD 3,790 thousand for the same period in 2021, which accounted for an increase of USD 201 thousand. This is primarily due to the effect of the variation in interest on loans.

The most noticeable aspects of the variation are:

- (i) USD 1,604 thousand loss from interest on loans, accounting for a decrease of 51% compared with the USD 3,270 thousand loss recorded in the same period of 2021. The variation is due to a lower financial debt in the three-month period ended on March 31, 2022 compared to the same period of 2021.
- (ii) USD 1,685 thousand loss due to net exchange differences, accounting for an increase of 223% compared with the USD 521 thousand loss recorded in the same period of 2021. The variation is mainly due to the fact that the assets position in pesos for the three-month period ended on March 31, 2022 is greater than that for the same period of 2021, generating a higher exchange difference.

Income/(loss) for the period:

The Company reported pre-tax profit for USD 4,076 thousand for the three-month period ended on March 31, 2022, which accounted for a 454% increase as against the USD 736 thousand profit in the same period of 2021. This is mainly due to the variation in sales and costs of sales.

The Company recognized an Income Tax expense of USD 182 thousand for the three-month period ended on March 31, 2022, as against the Income Tax expense of USD 837 thousand for the same period of 2021. This variation is mainly explained by the recognition of the inflation adjustment for tax purposes on accumulated tax losses for the three-month period ended on March 31, 2021, thus obtaining income after Income Tax for USD 3,894 thousand compared with USD 101 thousand loss for the same period of 2021.



REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Central Térmica Roca S.A. as at March 31st, 2022 and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of our review

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

Conclusion

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

A handwritten signature in black ink, appearing to be the initials 'RW' followed by a horizontal line extending to the right.



Emphasis of Matter – Purpose of these condensed interim financial statements

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

City of Buenos Aires, May 20, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione