



## **Central Puerto S.A.**

**Consolidated financial statements for the year ended December 31, 2023,  
together with the independent auditor's report**

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation

## CENTRAL PUERTO S.A.

Registered office: Av. Edison 2701 - Ciudad Autónoma de Buenos Aires - República Argentina

### FISCAL YEAR N° 32 BEGINNING JANUARY 1, 2023

### FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

CUIT (Argentine taxpayer identification number): 33-65030549-9.

Date of registration with the Public Registry of Commerce:

- Of the articles of incorporation: March 13, 1992.
- Of the last amendment to by-laws: December 29, 2022.

Registration number with the IGJ (Argentine regulatory agency of business associations): 1.855, Book 110, Volume A of Corporations.

Expiration date of the articles of incorporation: March 13, 2091.

The Company is not enrolled in the Statutory Optional System for the Mandatory Acquisition of Public Offerings.

## CAPITAL STRUCTURE

(stated in pesos)

Class of shares	Subscribed, paid-in, issued and registered		
	Outstanding shares	Treasury shares	Total
1,514,022,256 common, outstanding book-entry shares, with face value of 1 each and entitled to one vote per share.	<u>1,502,744,633</u>	<u>11,277,623</u>	<u>1,514,022,256</u>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF INCOME for the year ended December 31, 2023

	Notes	2023 ARS 000	2022 ARS 000
Revenues	5	313,568,164	315,744,637
Cost of sales	Exhibit F	(210,166,444)	(166,051,558)
<b>Gross income</b>		<b>103,401,720</b>	<b>149,693,079</b>
Administrative and selling expenses	Exhibit H	(31,753,694)	(23,253,248)
Other operating income	6.1	237,706,231	111,837,412
Other operating expenses	6.2	(15,128,790)	(1,875,144)
Reversal of impairment / (impairment) of property, plant and equipment and intangible assets	2.3.8	43,994,536	(43,670,460)
<b>Operating income</b>		<b>338,220,003</b>	<b>192,731,639</b>
Loss on net monetary position		(126,511,590)	(94,864,437)
Finance income	6.3	230,203,826	79,527,910
Finance expenses	6.4	(356,774,380)	(135,316,228)
Share of the profit of associates	3 & Exhibit C	6,115,780	347,325
Result from acquisition of investments in companies	2.3.20	72,645,358	37,911,293
<b>Income before income tax</b>		<b>163,898,997</b>	<b>80,337,502</b>
Income tax for the year	7	(17,938,127)	(20,927,229)
<b>Net income for the year</b>		<b>145,960,870</b>	<b>59,410,273</b>
Attributable to:			
– Equity holders of the parent		148,043,845	59,293,545
– Non-controlling interests		(2,082,975)	116,728
		<b>145,960,870</b>	<b>59,410,273</b>
Basic and diluted earnings per share (ARS)	8	98.52	39.39

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2023

	Notes	<u>2023</u> ARS 000	<u>2022</u> ARS 000
<b>Net income for the year</b>		<b><u>145,960,870</u></b>	<b><u>59,410,273</u></b>
<b>Other comprehensive (loss) income for the year</b>			
<b>Other comprehensive (loss) income not to be reclassified to income in subsequent periods</b>			
Remeasurement of losses from long-term employee benefits	11.3	(1,155,337)	(731,366)
Income tax related to remeasurement of losses from long-term employee benefits	7	<u>404,369</u>	<u>255,977</u>
<b>Other comprehensive (loss) income not to be reclassified to income in subsequent periods</b>		<b><u>(750,969)</u></b>	<b><u>(475,389)</u></b>
<b>Other comprehensive (loss) income for the year</b>		<b><u>(750,969)</u></b>	<b><u>(475,389)</u></b>
<b>Total comprehensive income for the year</b>		<b><u>145,209,901</u></b>	<b><u>58,934,884</u></b>
Attributable to:			
– Equity holders of the parent		147,292,876	58,818,156
– Non-controlling interests		<u>(2,082,975)</u>	<u>116,728</u>
		<b><u>145,209,901</u></b>	<b><u>58,934,884</u></b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at December 31, 2023

	Notes	2023 ARS 000	2022 ARS 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	Exhibit A	758,933,621	616,321,669
Intangible assets	12 & Exhibit B	15,956,070	24,212,452
Biological assets		89,242,177	38,299,254
Investment in associates	3 & Exhibit C	34,360,068	37,860,820
Inventories	9	5,981,574	6,813,989
Other non-financial assets	11.1	304,343	765,683
Trade and other receivables	10.1	154,597,455	131,784,373
Other financial assets	10.5 & Exhibit D	38,740,617	3,632,284
Deferred tax asset	7	12,663,514	2,602,356
		<b>1,110,779,439</b>	<b>862,292,880</b>
<b>Current assets</b>			
Biological assets		6,758,707	9,181,119
Inventories	9	8,939,956	19,681,975
Other non-financial assets	11.1	12,220,611	2,777,364
Trade and other receivables	10.1	161,280,356	136,683,090
Other financial assets	10.5 & Exhibit D	89,838,080	129,998,893
Cash and cash equivalents	13	13,470,493	28,785,809
		<b>292,508,203</b>	<b>327,108,250</b>
<b>Total assets</b>		<b>1,403,287,642</b>	<b>1,189,401,130</b>
<b>Equity and liabilities</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		246,927,434	246,927,434
Legal reserve		41,261,481	38,296,802
Voluntary reserve		346,305,972	485,798,841
Other equity accounts		(22,528,983)	(18,091,155)
Voluntary reserve for future dividends distribution		73,320,698	-
Retained earnings		148,019,840	58,818,155
<b>Equity attributable to holders of the parent</b>		<b>834,820,464</b>	<b>813,264,099</b>
Non-controlling interests		21,751,086	616,612
<b>Total equity</b>		<b>856,571,550</b>	<b>813,880,711</b>
<b>Non-current liabilities</b>			
Other non-financial liabilities	11.2	28,078,227	23,580,634
Loans and borrowings	10.3	286,373,907	140,883,742
Compensation and employee benefits liabilities	11.3	3,309,290	2,321,472
Provisions		1,934,005	184,892
Deferred income tax liabilities	7	79,164,462	76,196,163
		<b>398,859,891</b>	<b>243,166,903</b>
<b>Current liabilities</b>			
Trade and other payables	10.2	49,803,473	23,376,350
Other non-financial liabilities	11.2	25,617,934	27,316,831
Loans and borrowings	10.3	48,810,618	56,632,669
Compensation and employee benefits liabilities	11.3	15,726,816	10,034,781
Income tax payable		6,273,203	14,849,276
Provisions	Exhibit E	1,624,157	143,609
		<b>147,856,201</b>	<b>132,353,516</b>
<b>Total liabilities</b>		<b>546,716,092</b>	<b>375,520,419</b>
<b>Total equity and liabilities</b>		<b>1,403,287,642</b>	<b>1,189,401,130</b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2023

	Attributable to holders of the parent									
	Capital stock		Retained earnings			Voluntary reserve for future dividends distribution	Unappropriated retained earnings		Non-controlling interests	
	Face value	Adjustment to capital stock	Legal reserve	Voluntary reserve	Other equity accounts			Total		Total
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
As of January 1, 2023	1,514,022	246,927,434	38,296,802	485,798,841	(18,091,155)	-	58,818,155	813,264,099	616,612	813,880,711
Net income for the year	-	-	-	-	-	-	148,043,845	148,043,845	(2,082,975)	145,960,870
Other comprehensive loss for the year	-	-	-	-	-	-	(750,969)	(750,969)	-	(750,969)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	147,292,876	147,292,876	(2,082,975)	145,209,901
Increase in legal reserve	-	-	2,964,679	-	-	-	(2,964,679)	-	-	-
Increase in voluntary reserve for future dividends distribution	-	-	-	-	-	55,853,476	(55,853,476)	-	-	-
Increase in voluntary reserve for future dividends distribution	-	-	-	(139,492,869)	-	139,492,869	-	-	-	-
Dividends in cash	-	-	-	-	-	(122,025,647)	-	(122,025,647)	-	(122,025,647)
Business combination (Note 2.3.20)	-	-	-	-	-	-	-	-	19,146,135	19,146,135
Transaction between related parties (Note 16)	-	-	-	-	(2,778,048)	-	-	(2,778,048)	8,929,639	6,151,591
Dividends in cash distributed by a subsidiary (2)	-	-	-	-	-	-	-	-	(4,858,325)	(4,858,325)
Dividends in cash collected by a subsidiary (3)	-	-	-	-	-	-	726,964	726,964	-	726,964
Acquisition of owned shares (Note 10.3.10)	-	-	-	-	(1,659,780)	-	-	(1,659,780)	-	(1,659,780)
As of December 31, 2023 (1)	1,514,022	246,927,434	41,261,481	346,305,972	(22,528,983)	73,320,698	148,019,840	834,820,464	21,751,086	856,571,550
As of January 1, 2022	1,514,022	246,927,434	38,296,802	503,835,858	(18,002,310)	-	(4,449,524)	768,122,282	1,031,915	769,154,197
Net income for the year	-	-	-	-	-	-	59,293,545	59,293,545	116,728	59,410,273
Other comprehensive (loss) income for the year	-	-	-	-	-	-	(475,389)	(475,389)	-	(475,389)
Total comprehensive income for the year	-	-	-	-	-	-	58,818,156	58,818,156	116,728	58,934,884
Decrease in voluntary reserve due to loss absorption	-	-	-	(4,449,523)	-	-	4,449,523	-	-	-
Dividends in cash	-	-	-	(13,587,494)	-	-	-	(13,587,494)	-	(13,587,494)
Dividends in cash distributed by a subsidiary (4)	-	-	-	-	-	-	-	-	(532,031)	(532,031)
Acquisition of owned shares (Notes 10.3.10)	-	-	-	-	(88,845)	-	-	(88,845)	-	(88,845)
As of December 31, 2022 (5)	1,514,022	246,927,434	38,296,802	485,798,841	(18,091,155)	-	58,818,155	813,264,099	616,612	813,880,711

(1) 11,277,623 common shares are held by subsidiaries.

(2) Distribution of dividends in cash approved by the Shareholders' Meeting of the subsidiary Central Vuelta de Obligado S.A. held on May 24, 2023.

(3) Dividend collection by the subsidiary Proener S.A.U. in relation to the dividends distribution decided by the Company's Shareholders Meeting of the Company.

(4) Distribution of dividends in cash approved by the Shareholders' Meeting of the subsidiary Central Vuelta de Obligado S.A. held on May 4, 2022.

(5) 8,977,630 common shares are held by subsidiaries.

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### CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended December 31, 2023

	2023 ARS 000	2022 ARS 000
<b>Operating activities</b>		
Income for the year before income tax	163,898,997	80,337,502
<b>Adjustments to reconcile income for the year before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	64,072,513	48,238,614
Amortization of intangible assets	6,145,363	12,334,159
Reversal of impairment / (impairment) of property, plant and equipment and intangible assets	(43,994,536)	43,670,460
Property, plant and equipment, and inventory write off	8,461,885	(61,955)
Recovery (Charge) discount of tax credits	763,531	(818,538)
Interest earned from customers	(33,388,985)	(20,714,927)
Finance income	(230,203,826)	(79,527,910)
Finance expenses	356,774,380	135,316,228
Insurance recovery collected	-	(4,174,622)
Share of the profit of associates	(6,115,780)	(347,325)
Result from acquisition of investments in companies	(72,645,358)	(37,911,293)
Material and spare parts impairment	716,167	1,594,977
Movements in provisions and long-term employee benefit plan expense	3,692,018	1,070,834
Biological assets revaluation	(14,243,982)	-
Foreign exchange difference for trade receivables	(190,654,483)	(85,079,807)
Loss on net monetary position	123,284,322	52,082,033
<b>Working capital adjustments:</b>		
Decrease in trade and other receivables	42,974,477	31,262,737
(Increase) Decrease in other non-financial assets and inventories	(30,725,480)	10,559,232
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(17,337,800)	(11,473,497)
Interest received from customers	29,320,380	18,030,017
Tax interest paid	(34,344,072)	(25,046,766)
Income tax paid	(952,955)	-
Insurance recovery collected	118,000	3,921,416
<b>Net cash flows provided by operating activities</b>	<b>125,614,776</b>	<b>173,261,569</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(9,834,940)	(10,434,395)
Dividends collected	6,728,299	875,311
Sale of property, plant and equipment	-	146,707
Acquisition of other financial assets, net	(22,793,255)	(55,592,318)
Acquisition of subsidiaries and associates, net of cash acquired	(36,017,836)	(32,252,001)
Acquisition of owned shares	(1,659,780)	(88,845)
<b>Net cash flows used in investing activities</b>	<b>(63,577,512)</b>	<b>(97,345,541)</b>
<b>Financing activities</b>		
Bank and investment accounts overdrafts (paid) received, net	(4,814,307)	6,558,899
Loans received	71,906,462	-
Loans paid	(93,096,630)	(26,333,200)
Corporate bonds repurchase payment	(6,474,215)	-
Direct financing and loans refinancing costs	(1,711,546)	(888,343)
Interest and other financial costs paid	(23,648,968)	(18,946,446)
Dividends paid	(21,914,775)	(11,171,400)
<b>Net cash flows used in financing activities</b>	<b>(79,753,979)</b>	<b>(50,780,490)</b>
<b>(Decrease) Increase in cash and cash equivalents</b>	<b>(17,716,715)</b>	<b>25,135,538</b>
Exchange difference and other financial results	20,416,299	4,059,896
RECPAM generated by cash and cash equivalents	(18,014,900)	(2,118,590)
Cash and cash equivalents as of January 1	28,785,809	1,708,965
<b>Cash and cash equivalents as of December 31</b>	<b>13,470,493</b>	<b>28,785,809</b>

## **CENTRAL PUERTO S.A.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **1. Corporate information and main business**

Central Puerto S.A. (hereinafter the "Company", "we", "us" or "CEPU") and the companies that make up the business group (hereinafter the "Group") form an integrated group of companies pertaining to the energy sector. The Group is mainly engaged in electric power generation.

CEPU was incorporated pursuant to Executive Order No. 122/92. We were formed in connection with privatization process involving Servicios Eléctricos del Gran Buenos Aires S.A. ("SEGBA") in which SEGBA's electricity generation, transportation, distribution and sales activities were privatized.

On April 1, 1992, Central Puerto S.A., the consortium-awardee, took possession over SEGBA's Nuevo Puerto and Puerto Nuevo plants, and we began operations.

Our shares are listed on the BCBA ("Buenos Aires Stock Exchange"), and, since February 2, 2018, they are listed on the NYSE ("New York Stock Exchange"), both under the symbol "CEPU".

In order to carry out its electric energy generation activity the Group owns the following assets:

- Our Puerto complex is composed of two facilities, Central Nuevo Puerto ("Nuevo Puerto") and Central Puerto Nuevo ("Puerto Nuevo"), located in the port of the City of Buenos Aires. Our Puerto complex's facilities include steam turbines plants and a Combined Cycle plant and has a current installed capacity of 1,747 MW.
- Our Luján de Cuyo plants are located in Luján de Cuyo, Province of Mendoza and have an installed capacity of 576 MW and a steam generating capacity of 125 tons per hour.
- The Group also owns the concession right of the Piedra del Águila hydroelectric power plant located at the edge of Limay river in Neuquén province. Piedra del Águila has four 360 MW generating units.
- The Group is engaged in the management and operations of the thermal plants José de San Martín and Manuel Belgrano through its equity investees Termoeléctrica José de San Martín S.A. ("TJSM") and Termoeléctrica General Belgrano S.A. ("TMB"). Those entities operate the two thermal generation plants with an installed capacity of 865 MW and 873 MW, respectively. Additionally, through its subsidiary Central Vuelta de Obligado S.A. ("CVO") the Group is engaged in the operation of the thermal plant Central Vuelta de Obligado, with an installed capacity of 816 MW.
- The thermal station Brigadier López located in Sauce Viejo, Province of Santa Fe, with an installed power of 280.5 MW (open-cycle operation).
- The thermal cogeneration plant Terminal 6 - San Lorenzo located in Puerto General San Martín, Santa Fe Province, with an installed power of 391 MW and 340 tn/h of steam production.
- The thermal station Costanera located in the City of Buenos Aires operates a thermal generation plant which is made by six turbo-steam units with an installed power capacity of 1,131 MW and two combined cycle plants with an installed power capacity of 1,121 MW (see Note 18.5).
- Generation plants using renewable energy sources with a total installed capacity of 473.8 MW of commercially available installed capacity from renewable energy sources, distributed as follows: (i) wind farm La Castellana 100.8 MW; (ii) wind farm La Castellana II 15.2 MW; (iii) wind farm La Genoveva 88.2 MW; (iv) wind farm La Genoveva II 41.8 MW; (v) wind farm Achiras 48 MW; (iv) wind farm Los Olivos 22.8 MW, (vii) wind farm Manque 57 MW and (viii) solar farm Guañizuil II A 100 MW (See note 18.7).



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The Group is also engaged in the natural gas distribution public sector service in the Cuyo and Centro regions in Argentina, through its equity investees belonging to ECOGAS Group. On July 19, 2018, the National Gas Regulation Entity (Enargas) filed the Company with the Registry of Traders and Trade Agreements of Enargas.

Finally, through Proener S.A.U., a company fully controlled by CPSA, the Group is engaged in the forest activity since Proener S.A.U. is the parent company of: a) Forestal Argentina S.A. and Loma Alta Forestal S.A.; such companies own forestry assets which consist of 72,000 hectares approximately in Entre Ríos and Corrientes provinces, in which 43,000 hectares approximately are planted with eucalyptus and pine tree, and b) Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A.; such companies own forest assets that are made of approximately 88,063 hectares in Corrientes province, from which 26,000 are planted with pine tree (over a total 36,000 hectares plantable area). See Note 18.6.

The issuance of Group's consolidated financial statements of the year ended December 31, 2023 was approved by the Company's Board of Directors on March 8, 2024.

### **1.1. Overview of Argentine Electricity Market**

Transactions among different participants in the electricity industry take place through the wholesale electricity market ("WEM") which is a market in which generators, distributors and certain large users of electricity buy and sell electricity at prices determined by supply and demand ("Term market") and also, where prices are established on an hourly basis based on the economic production cost, represented by the short term marginal cost measured at the system's load center ("Spot market"). CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima) is a quasi-government organization that was established to administer the WEM and functions as a clearing house for the different market participants operating in the WEM. Its main functions include the operation of the WEM and dispatch of generation and price calculation in the Spot market, the real-time operation of the electricity system and the administration of the commercial transactions in the electricity market.

After the Argentine economic crisis in 2001 and 2002 and the Convertibility Law, the costs of generators increased as a result of the Argentine peso devaluation. In addition, the price of fuel for their generation increased as well. The increasing generation costs combined with the freezing of rates for the final user decided at the time by National Government led to a permanent deficit in CAMMESA accounts, which faced difficulties to pay the energy purchases to generators. Due to this structural deficit, the Secretariat of Energy issued a series of regulations to keep the electricity market working despite the deficit.

### **1.2. Amendments to WEM regulations**

#### **a) Resolution SE No. 406/03 and other regulations related to WEM generators' receivables**

Resolution 406/03 issued in September 2003 enforced priority payments of generator's balances. Under the priority payment plan, generators only collected the variable generation costs declared and the payments for power capacity and the remaining payments on these plants were delayed as there were not sufficient funds as a result of the structural deficit. Resolution 406/03 established that the resulting monthly obligations to generators for the unpaid balance were to be considered payments without a fixed due date, or "LVFVD receivables" using the Spanish acronym. Although these obligations did not have a specified due date, the Resolution provided that they would earn interest at an equivalent rate to the one received by CAMMESA on its own cash investments, hereafter "the CAMMESA rate".

As a result of this regulation, a portion of the invoices issued by Company's plants were not paid in full beginning in 2004.

Between 2004 and 2007, the Argentine government issued a series of resolutions aimed at increasing thermal generation capacity while at the same time providing a mechanism for generators to collect their LVFVD receivables. These resolutions created funds called the "FONINVEMEM" which were administered by trusts

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("the FONINVEMEM trust") and made investments in two thermal generation plants within Argentina. All WEM creditor agents with LVFVD (including the Company) were invited to state formally their decision to participate in forming the FONINVEMEM. The Company, as most LVFVD generators, stated its decision to participate in the creation of the FONINVEMEM with the abovementioned receivables.

Within this framework, generators created the companies Termoeléctrica José de San Martín S.A. ("TSM") and Termoeléctrica Manuel Belgrano S.A. ("TMB"), which were engaged in managing the purchase of equipment, and building, operating and maintaining each new power plant.

Under these Resolutions, the trusts Central Termoeléctrica Timbúes ("FCTT") and Central Termoeléctrica Manuel Belgrano ("FCTMB") are the owner of the Central Termoeléctrica San Martín and Central Termoeléctrica Belgrano plants during the first ten years of operations. Trusts are aimed at administrating, each of them, 50% of the resources accrued under FONINVEMEM and other funds for the purpose of financing the power stations. Under these agreements, CAMMESA acts as a Trustor, Banco de Inversión y Comercio Exterior ("BICE") as Trustee, the Secretariat of Energy as regulatory authority and TSM and TMB as Trust Beneficiaries and the Company, with the remaining shareholders of TSM and TMB, as guarantors of the obligations of the latter.

The trust agreements had to remain in force until the termination date of the supply agreement that the Trustee - in representation of the Trust - entered into with CAMMESA - as the purchasing party - that had to remain valid for 10 years as from the date of the commercial authorization of the power stations. Upon the termination of that term, the trust assets must be transferred to TSM and TMB provided that, prior to such transference, TSM and TMB and their shareholders perform all the corporate acts necessary to allow private contributors and/or the Argentine Government to receive their correspondent shares in the capital of the power stations pursuant to the terms of the agreement. Failure to comply with this condition, holders of interest certificates (Argentine Government) and the generators who are the current shareholders of TSM and TMB shall be deemed as trust beneficiaries.

The FONINVEMEM agreements established that the receivables mentioned above will be paid by CAMMESA in 120 equal, consecutive monthly installments commencing on the commercial operation date of the plants. Also, the agreements established that the LVFVD receivables would be collected converted to US dollar and began earning interest at LIBOR plus a spread of 1% and 2%.

Once Manuel Belgrano and San Martín plants were commissioned (on January 7, 2010 and February 2, 2010, respectively), CAMMESA began paying the LVFVD receivables. On May 2010, CAMMESA informed the Company of the payment plan, including the amount of accrued interest at the CAMMESA rate which was added to the principal to be repaid in monthly installments over a ten-year period. Upon receipt of the payment schedule, the Company recognized accrued interest (related to the CAMMESA rate). The Company also began recognizing LIBOR interest income based on the contractual rate provided in the Resolution and the conversion of the receivables into US dollar. Since achieving commercial operations in 2010, CAMMESA have made all scheduled contractual principal and interest payments in accordance with the installment plan.

On January 7, 2020, the supply agreement with TMB was terminated and on February 2, 2020, the supply agreement with TSM was terminated, therefore payments of the final installment of the 120 established in the agreement for each power stations ceased. As a result, the reimbursement for the LVFVD receivables is deemed completed. In Note 3.1, the events that occurred after the termination of the supply agreements with TMB and TSM are included.

Additionally, in 2010 the Company approved a new agreement with the former Secretariat of Energy (Central Vuelta Obligado, the "CVO agreement"). This agreement established, among other agreements, a framework to determine a mechanism to settle unpaid trade receivables as per Resolution No. 406/03 accrued over the 2008 - 2011 period by the generators ("CVO receivables") and for that purpose, enabling the construction of a thermal combined cycle plant named Central Vuelta de Obligado. The CVO agreement established that the CVO receivables will be paid by CAMMESA in 120 equal and consecutive monthly installments. For the

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determination of the novation of CVO credits, the following mechanism was applied: the cumulative LVFVD (sale settlements with due date to be defined) were converted to USD at the exchange rate established in the agreement (ARS 3.97 per USD for the cumulative LVFVD until the execution date of the CVO Agreement and the closing exchange rate corresponding to each month for the LVFVD subsequently accumulated), the LIBOR rate was applied plus a 5% margin.

As from March 20, 2018, CAMMESA granted the commercial operations as a combined cycle of Central Vuelta de Obligado thermal power plant (the "Commercial Approval"). The financial impact of the Commercial Approval is described in Note 10.1.

Under the agreement mentioned above, generators created the company Central Vuelta de Obligado S.A., which was in charge of managing the purchase of equipment and construction of the Central Vuelta de Obligado thermal power plant and currently it is in charge of managing its operation and maintenance.

### **TSM and TMB**

After termination of the supply agreements with TSM and TMB dated February 2, 2020 and January 7, 2020, respectively, trust agreements also terminated. As from those dates, a 90-day period commenced in which TSM and TMB and their shareholders had to perform all the company acts necessary to allow the Argentine Government to receive the corresponding shares in the capital of TSM and TMB that their contributions give them rights to.

On January 3, 2020, i.e. before the aforementioned 90-day period commenced, the Argentine Government (through the Ministry of Productive Development) served notice to the Company (together with TSM, TMB and their other shareholders and BICE, among others) stating that, according to the Final Agreement for the Re-adaptation of WEM, TSM and TMB shall perform the necessary acts to incorporate the Argentine Government as shareholder of both companies, acknowledging the same equity interest rights: 65.006% in TMB and 68.826% in TSM.

On January 9, 2020, the Company, together with the other generation shareholders of TSM and TMB, rejected such act understanding that the equity interest the Government claims does not correspond with the contributions made for the construction of power stations and that gave it right to claim such equity interest.

On March 4, 2020, the Company was notified on two notes sent by the Minister of Productive Development whereby he answered the one sent by the Company on January 9, 2020 - mentioned above -, ratifying the terms of the note notified to the Company on January 3, 2020. In March 2020, the Company raised a reconsideration motion, with higher supplementary appeal, against the Argentine Government's order for the acts mentioned above.

On May 4 and 8, 2020, the Company attended the Special Shareholder's Meetings of TMB and TSM, respectively, in which the admission of the Argentine Government as shareholder of TSM and TMB was allowed, in accordance with the shareholding interest claimed by the Argentine Government. This with the sole purpose of complying with the precedent condition established in the respective Trust Agreements, which stated that for the trusted equity -comprised, among others, by the power plants- to be transferred to the companies TSM and TMB in a 90-day period counted as from the end of the supply agreements, such companies and their shareholders (among which the Company is included) had to allow the entrance of the Argentine Government in TSM and TMB, receiving the same amount of shares representing the contributions made by the Argentine Government for the construction of the plants and giving it the right to claim such interest.

In both cases, when the mentioned Shareholders' Meetings were held, through which the Argentine Government was allowed as shareholder of TMB and TSM due to its interest claim, the Company made the corresponding reservation of rights so as to continue the abovementioned claims already commenced.

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On November 19, 2020, BICE (in its capacity as trustee of both trust agreements) had the condition precedent established in the Trust Agreements fulfilled since the necessary corporate acts for the Argentine Government to be allowed as shareholder of TSM and TMB were performed. Finally, on March 11, 2021, the Argentine Government has subscribed its shares in TSM and TMB. This way, the Group's equity interest in TSM and TMB was changed from 30.8752% to 9.6269% and from 30.9464% to 10.8312%, respectively. As of the date of these financial statements, the transference of power stations has not been made to TSM and TMB.

On the other hand, the Company, together with the other shareholders of TSM and TMB (as guarantor within the framework and the limits stated by the Final Agreement for the Re-adaptation of WEM, Note SE no. 1368/05 and trust agreements), BICE, TSM, TMB and SE signed: a) on January 7, 2020 an amendment addenda of the Operation and Maintenance ("OMA") of Thermal Plant Manuel Belgrano and b) on January 9, 2020 an amendment addenda of the Operation and Maintenance Agreement ("OMA") of Thermal Plant San Martín, to extend the operating period until the effective transference of the trust's liquidation equity.

The values recorded in these financial statements for the investments in TMB and TSM are included in non-current assets under other financial assets.

### **b) Resolution No. 95/2013, Resolution No. 529/2014, Resolution No. 482/2015 and Resolution No. 22/2016**

On March 26, 2013, the former Secretariat of Energy released Resolution No. 95/2013 ("Resolution 95"), which affects the remuneration of generators whose sales prices had been frozen since 2003. This new regulation, which modified the current regulatory framework for the electricity industry, is applicable to generators with certain exceptions. It defined a new compensation system based on compensating for fixed costs, non-fuel variable costs and an additional remuneration. Resolution 95 converted the Argentine electric market towards an "average cost" compensation scheme. Resolution 95 applied to all Company's plants, excluding La Plata plant, which also sells energy in excess of YPF's demand on the Spot market pursuant to the framework in place prior to Resolution 95.

In addition, Resolution 95 established that those Sales Settlements with Maturity Dates to be Defined ("LVFVD") issued by CAMMESA through the application of Resolution 406 which are not committed to the execution of investment and/or maintenance works of existing equipment, should be destined to the integration of trust estate in the aforementioned trust.

Thermal units must achieve an availability target which varies by technology in order to receive full fixed cost revenues. The availability of all Company's plants exceeds this market average. As a result of Resolution 95, revenues to Company's thermal units increased, but the impact on hydroelectric plant Piedra del Águila is dependent on hydrology. The new Resolution also established that all fuels, except coal, are to be provided by CAMMESA.

The resolution also established that part of the additional remuneration shall be not collected in cash rather it is implemented through LVFDV and will be directed to a "New Infrastructure Projects in the Energy Sector" which need to be approved by the former Secretariat of the Energy.

Finally, Resolution 95 temporarily suspended the inclusion of new contracts in the Term market as well as their extension or renewal. Notwithstanding the foregoing, contracts in force as at the effective date of Resolution 95 were continue being managed by CAMMESA upon their termination. As from such termination, large users should acquire their supplies directly from CAMMESA. Also, Resolution 95 temporarily suspended the acquisition of fuel by the generation agents. All fuel purchases for the generation of electric power are centralized through CAMMESA.

On May 23, 2014, Resolution SE No. 529/2014 was published in the Argentine Official Gazette ("Resolution 529") to be applied as from February 2014 transactions. Resolution 529 modified Resolution 95 by increasing the amounts that remunerate fix costs, variable costs and additional remuneration of the Comprised

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Generators in MEM (Wholesale Electricity Market) of the conventional thermal type or national hydro type. Resolution 529 included a new "Remuneration of Non-Recurrent Maintenance" scheme for the Comprised Generators. This new remuneration was determined monthly and its calculation was made based on the total generated energy. Regarding this aspect, CAMMESA was instructed to issue LVFVD for the financing of major maintenances subject to the approval of the former SE.

On July 17, 2015, the Secretariat of Electric Energy set forth Resolution No. 482/2015 ("Resolution 482") which retroactively updated the prices of Resolution 529 to February 1, 2015, and created a new trust called "Recursos para las inversiones del FONINVEMEM 2015-2018" in order to invest in new generation plants. Company's plants would receive compensation under this program.

Finally, on March 30, 2016, through Resolution No. 22/2016 ("Resolution 22"), the values set by Resolution 482 were updated to become effective as from the transactions of February 2016.

### **c) Resolution No. 19/2017**

On February 2, 2017, the Secretariat of Electric Energy ("SEE") issued Resolution SEE No. 19/17 (Resolution 19), which replaced Resolution 95, as amended. This resolution changes electric energy generators remuneration methodology for transactions operated since February 1, 2017, which were previously covered by Resolution 95 as amended (see section b in this note).

Resolution 19 substantially amended the tariff scheme applicable, which was previously governed by Resolution 22. Among its most significant provisions, such resolution established: (a) that generation companies would receive a remuneration of electric power generated and available capacity, (b) gradual increases in tariffs effective as of February, May and November 2017, (c) that the new tariffs would be denominated in U.S. dollars, instead of Argentine pesos, thus protecting generation companies from potential fluctuations in the value of the Argentine peso and (d) 100% of the energy sales are collected in cash by generators, eliminating the creation of additional LVFVD receivables.

Pursuant to this resolution, the Secretariat of Electric Energy established that electricity generators, co-generators and self-generators acting as agents in the WEM and which operate conventional thermal power plants, may make guaranteed availability offers (ofertas de disponibilidad garantizada) in the WEM. Pursuant to these offers, these generation companies may commit specific capacity and power output of the generation, provided that such capacity and energy had not been committed under other power purchase agreements. The offers must be accepted by CAMMESA (acting on behalf of the electricity demanding agents of the WEM), who will be the purchaser of the power under the guaranteed availability agreements (compromisos de disponibilidad garantizada). The term of the guaranteed availability agreements is 3 years, and their general terms and conditions are established in Resolution 19.

Resolution 19 also establishes that WEM agents that operate hydroelectric power plants shall be remunerated for the energy and capacity of their generation units in accordance with the values set forth in such resolution.

### **d) SGE (Secretaría de Gobierno de Energía) Resolution No. 70/2018 and Ministry of Productive Development Resolution No. 12/2019**

On November 6, 2018, Resolution No. 70/2018 of the SGE was published, which resolution replaces Article 8 of Resolution issued by former SE no. 95/2013. The new article allows MEM Generators, Autogenerators and Cogenerators to obtain their own fuel. This does not alter the commitments assumed by Generation Agents within the context of MEM supply agreements with CAMMESA. It is established that generation costs with their own fuel will be valued according to the recognition mechanism of Average Variable Costs ("CVP") recognized by CAMMESA. The Resolution also establishes that regarding those Generators not purchasing their own fuel, CAMMESA will continue the commercial management and the fuel supply.

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Regarding this matter, under Resolution No. 12/2019 by the Ministry of Productive Development (published in the Official Gazette on December 30, 2019) fuel purchase for the generation of electric power is once again centralized through CAMMESA, therefore repealing the effect of Resolution No. 70/2018 of the former Secretariat of Energy, and Section 8 of Resolution No. 95/2013 of the former Secretariat of Energy and Section 4 of Resolution No. 529/2014 of the former Secretariat of Energy are back in force.

### **e) Resolution of the Secretariat of Renewable Resources and Electricity Market no. 1/2019**

On March 1, 2019 Resolution No. 1/2019 ("Resolution 1") of the Secretariat of Renewable Resources and Electricity Market was published in the Official Gazette by virtue of which Resolution 19 was abolished. It establishes the new remuneration values of energy, power and associated services for the affected generators, as well as their application methodology. Its validity commences on the date of its publication in the Official Gazette.

According to Resolution 1, the approved remuneration system will be of transitional application and until the following are defined and gradually implemented: regulatory mechanisms aimed at reaching an autonomous, competitive and sustainable operation that allows for freedom of contract between supply and demand; and a technical, economical and operative functioning for the integration of different generation technologies so as to guarantee a reliable and cost effective system.

The following are the main changes introduced by Resolution 1 in connection with Resolution 19:

#### **Energy Sale:**

- The price of energy generated by thermal power stations is reduced. Therefore, the price for energy generated with natural gas is of 4 USD/MWh and 7 USD/MWh for energy generated with liquid fuel.
- The price of energy operated by thermal power stations is reduced. Therefore, the price for energy operated with any fuel is of 1.4 USD/MW.
- The price for energy generated from non-conventional energy sources (renewable energies) is fixed at 28 USD/MWh.

#### **Power Sale:**

- DIGO price (established by Resolution 19) goes from 7,000 USD/MW-month during the twelve months of the year to 7,000 USD/MW-month the six months of higher seasonal demand for electrical energy (December, January, February, June, July and August) and to 5,500 USD/MW-month the remaining months of the year (March, April, May, September, October and November).
- Some minimum values of offered availability are reduced. Its compliance is subject to the foregoing prices.
- A weighting factor is fixed for the foregoing prices, between 1 and 0.7, depending on the use factor of the twelve months previous to each month of the transaction.

### **f) Resolution No. 31/2020 of the Secretariat of Energy**

On February 27, 2020, the Secretariat of Energy published in the Official Gazette Resolution No. 31 ("Resolution 31") which sets forth the criteria to calculate the economic transactions of energy and power that the generating parties commercialize in the spot market, which is in force as from February 1, 2020.

This new regulation, contrary to Resolution 1, establishes all prices for the remuneration of energy and power in Argentine pesos, and it sets forth that the prices shall be adjusted on a monthly basis with a formula based

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on the evolution of Consumer Price Index (IPC) and the Domestic Wholesale Price Index (IPIM). New power prices are generally reduced in relation to the current prices as at January 2020, and the energy prices remain equivalent, expressed in Argentine pesos instead of US dollars. Finally, this regulation introduces a new remuneration component which applies to the energy generated during the first 50 hours of maximum thermal requirement of the month (MTR, which is determined by the sum of the hours of all the thermal generation of the system), it determines different remuneration prices based on the season of the year and the energy delivered during the first and second 25 hours of MTR.

On April 8, 2020, the Company learned that the Secretariat of Energy instructed CAMMESA to postpone until further notice the application of the price update mechanism described in the second paragraph of this note. Accordingly, CAMMESA did not apply the price update mechanism to the energy and power sold since March 2020.

### **g) Secretariat of Energy Resolution No. 440/2021**

Through Resolution No. 440 ("Resolution 440"), published in the Official Gazette on May 21, 2021, the Secretariat of Energy established a new remuneration scheme for MEM generation agents. In this regard, Exhibits II, III, IV and V of Resolution 31 were replaced. Moreover, section 2 of Resolution 31, which established a system for the automatic updating of remuneration values, was repealed. In general terms, Resolution 440 increased the remuneration values of generation agents by 29% compared to Resolution 31.

It was established that for what Resolution 440 set forth (collection of the new values as from February 2021 transactions, among others), MEM generation agents must submit before CAMMESA a note -to CAMMESA's satisfaction- stating full and unconditional withdrawal of any administrative complaint or ongoing judicial procedure against the National Government, the Secretariat of Energy and/or CAMMESA, related to section 2 of Resolution 31. Dated June 17, 2021, the Company submitted the requested withdrawal note.

In addition, on November 9, 2021, the Secretariat of Energy established that in order to determine the Power Availability Remuneration of thermal generators under Resolution 440, a constant Utilization Factor equal to 70% must be considered.

### **h) Secretariat of Energy Resolution No. 354/2020**

This resolution established, among other things, that as from the effectiveness of Plan "GasAr" (Plan Gas 4), Generators of WEM may adhere to centralized dispatch, assigning CAMMESA such contracts entered into with producers or transporters of natural gas, so that such contracts are used by the Dispatch Entity (OED for its acronym in Spanish), based on dispatch criteria.

In addition, this resolution established that generation agents who, pursuant to Resolution No. 287/2017, have the obligation of self-procuring fuel are able to deem such obligations null and therefore, have their associated costs recognized, and they must keep maintenance of the transport capacity for its management in centralized dispatch, as long as CAMMESA determines the convenience of having such.

### **i) Secretariat of Energy Resolution No. 1037/2021**

On November 2, 2021, Resolution No.1037/2021 was published in the Official Gazette, whereby the Secretariat of Energy, upon verifying a status of high energy demand in Brazil due droughts in the area, created an Exports Account where the revenue margins will be accumulated after such electric power export. Such amounts will be destined to financing energy infrastructure works.

In addition, through such Resolution, the Secretariat informed there will be an additional and temporary recognition in the remuneration of Generation Agents under the scope of Resolution 440, covering economic

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transactions between September 1, 2021 and February 28, 2022. Such recognition was established in an exported 1000 \$/MWh additional amount during the month, which will be assigned in a proportional manner to the power generated on a monthly basis to each generating agent.

### **j) Secretariat of Energy Resolution No. 238/2022**

On April 21, 2022, Resolution No. 238/2022 ("Resolution 238") issued by the Secretariat of Energy was published in the Official Gazette. This resolution updates remuneration prices for energy and capacity of generation units not committed on a Purchase Power Agreement, it replaces Annex I to V of the former Resolution No. 440/2021 and it abolishes section 4 of Resolution No. 1037/2021, which granted an additional and temporary increase to generators remuneration. It also removes the Use Factor from the capacity payment calculation, improving revenue performance.

Resolution 238 increased by 30% the remuneration values starting February 2022, and it provided an additional 10% above the new values starting on June 2022.

### **k) Secretariat of Energy Resolution No. 826/2022**

On December 14, 2022, Resolution No. 826/2022 ("Resolution 826") issued by the Secretariat of Energy was published in the Official Gazette, through which the power and energy remuneration values of the generation not committed under contracts were updated. Exhibits I to V of Resolution No. 238 were replaced therein, and a 20% retroactive increase was ordered as of September 1, 2022, as well as the following consecutive increases: 10% as from December 1, 2022, 25% as from February 1, 2023 and 28% as from August 1, 2023.

### **l) Secretariat of Energy Resolution No. 59/2023**

On February 7, 2023, Resolution No. 59/2023 ("Resolution 59") was published in the Official Gazette whereby generators with combined cycle units are authorized to adhere to the Power Availability and Efficiency Improvement Agreement (the "Agreement") so as to foster the necessary investments for major and minor maintenance of the equipment.

Through this agreement, adhering generators commit to reach, at least, 85% of monthly average power availability in exchange of a new power and energy price formed, in part, by amounts denominated in US dollars. In the case of power, a 2,000 USD/MW-month, plus the amount in ARS corresponding to the 85% and 65% of the power value established by Resolution 826 is set for the spring/autumn and summer/winter periods, respectively. Additionally, the price for generated energy is set at 3.5 USD/MWh in case of using gas, and at 6.1 USD/MWh in case of alternative fuel (gasoil) use.

On April 25, 2023, CAMMESA accepted the subscription to the Agreement of all the Group's combined cycle units, except for the unit so-called Buenos Aires that belongs to Central Costanera S.A. Hence, an increase in the remuneration of these units for their sales to the spot market occurred from the transactions since March 2023, as described in the preceding paragraph.

Regarding Buenos Aires combined cycle, on July 28, 2023 CAMMESA agreed to the Agreement subscription by Central Costanera S.A. (valid as from July transactions), once the Secretariat of Energy successfully ordered CAMMESA the following regarding the mentioned thermal unit: a) conversion to mono-fuel, i.e. operation just with natural gas, eliminating the possibility of operation with gas oil; and b) the adequation of the installed capacity to the real technical possibility of energy generation by the combined cycle. During the month of October 2023, the corrective maintenance tasks of this unit were concluded, therefore, the increases in the remuneration of this unit were applied as from the transactions of October 2023.



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### **m) Secretariat of Energy Resolution No. 574/2023 y 2/2024**

On July 11, 2023, Resolution No. 574/2023 was published, which extended for 60 days (with the possibility of being extended for 60 days more) the termination date for the Concession Agreement of the Hydroelectric Power Station Piedra del Águila, among other Argentine Hydroelectric Power Stations, whose concession term ends during 2023. This way, the Company extended the useful life of generators and auxiliary equipment of Piedra del Águila hydroelectric power station so that they depreciate up to the new termination date of the concession agreement of Piedra del Águila hydroelectric power station.

In addition, after the closing of the fiscal year, through Resolution No. 2/2024, published in the Official Gazette on January 17, 2024, the termination term of the concession agreement was extended for 60 days as from February 28, 2024.

### **n) Secretariat of Energy Resolution No. 750/2023**

On September 6, 2023, the Energy Secretariat Resolution No. 750/2023 ("Resolution 750") was published in the Official Gazette. Resolution 750 updated the amounts of remuneration for power and energy for the generation which is not committed in contracts. Thus, Annexes I to IV of Resolution 826 were replaced and a 23% increase as from September 1, 2023 was established.

### **ñ) Secretariat of Energy Resolution No. 869/2023**

On October 30, 2023, the Energy Secretariat Resolution No. 869/2023 ("Resolution 869") was published in the Official Gazette. Resolution 869 updated the amounts of remuneration for power and energy of the generation which is not committed in contracts. Thus, Annexes I to IV of Resolution 750 were replaced and a 28% increase as from November 1, 2023 was established.

### **o) Secretariat of Energy Resolution No. 9/2024**

On February 8, 2024, Resolution No. 9/2024 ("Resolution 9") of the Secretariat of Energy was published in the Official Gazette. This Resolution updated the power and energy remuneration values of the generation not committed under contracts. In addition, Exhibits I to IV of Resolution 869 were replaced and a 74% increase as from February 1, 2024 was established.

## **2. Basis of preparation of the consolidated financial statements**

### **2.1. Applied Professional Accounting Standards**

The Group prepares its consolidated financial statements in accordance with the regulations in force of the Argentine Securities Commission (*Comisión Nacional de Valores* - "CNV", for its Spanish initials), which regulations provide that the entities issuing shares/corporate bonds, with certain exceptions, must prepare their financial statements by applying Technical Resolution No. 26 (as amended) of the Argentine Federation of Professional Councils in Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* - "FACPCE", for its Spanish initials), which sets forth the adoption of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"); while other entities may use the IFRS for SMEs instead of the Argentine Professional Accounting Standards ("NCPA", for its Spanish initials).

### **2.2. Basis of preparation**

The consolidated financial statements of the Group for the year ended December 31, 2023 have been prepared in accordance with IFRS as issued by the IASB.

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In preparing these consolidated financial statements, the Group and its subsidiaries applied the significant accounting policies, estimates and assumptions described in notes 2.3 and 2.4.

The Group's consolidated financial statements are presented in Argentine pesos, which is the Group's functional currency, and all values have been rounded to the nearest thousand (ARS 000), except when otherwise indicated.

### **2.2.1. Basis of consolidation**

The consolidated financial statements as of December 31, 2023, include the financial statements of the Group formed by the parent company and its subsidiaries: Central Vuelta de Obligado S.A., Vientos La Genoveva S.A.U., Vientos La Genoveva II S.A.U., Proener S.A.U. and CP Renovables S.A. and its subsidiaries.

Control is achieved when the investor is exposed or entitled to variable returns arising from its ownership interest in the investee, and has the ability to affect such returns through its power over the investee. Specifically, the investor controls an investee, if and only if it has:

- Power over the investee (i.e. the investor has rights that entitle it to direct the relevant activities of the investee).
- Exposure or right to variable returns arising from its ownership interest in the investee.
- Ability to exercise its power over the investee to significantly affect its returns.

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ends when the parent company loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or sold during the fiscal year are included in the consolidated financial statements from the date on which the parent company acquired control of the subsidiary to the date on which the parent company ceased to control the subsidiary.

The result for the fiscal year and each component of the other comprehensive income (loss) are assigned to the owners of the parent company and non-controlling interests, even if the results of the non-controlling interests give rise to a debit balance. If necessary, appropriate adjustments are made to the subsidiaries' financial statements so that their accounting policies are in accordance with the Group's accounting policies. All assets and liabilities, equity, income, expenses and cash flows within the Group that relate to transactions among the members of the Group are completely eliminated in the consolidation process.

A change in ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control of a subsidiary, it cancels the carrying amount of the assets (including goodwill) and related liabilities, non-controlling interests and other equity components, while recognizing the profit or loss resulting from the transaction in the relevant income statement. Any retained residual interest is recognized at its fair value.

### **2.2.2. Measuring unit**

The financial statements as at December 31, 2023, including the figures for the previous period (this fact not affecting the decisions taken on the financial information for such periods) were restated to consider the changes in the general purchasing power of the functional currency of the Company (Argentine peso) pursuant to IAS 29 and General Resolution No. 777/2018 of the Argentine Securities Commission. Consequently, the financial statements are stated in the current measurement unit at the end of the reported period.

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In accordance with IAS 29, the restatement of the financial statements is necessary when the functional currency of an entity is the currency of a hyperinflationary economy. To define a hyperinflationary state, the IAS 29 provides a series of non-exclusive guidelines that consist on (i) analyzing the behavior of the population, prices, interest rates and wages before the evolution of price indexes and the loss of the currency's purchasing power, and (ii) as a quantitative characteristic, which is the most considered condition in practice, verifying if the three-year cumulative inflation rate approaches or exceeds 100%.

Due to different macroeconomic factors, the triennial inflation in 2023 was higher than such figure, as the goals of the Argentine government, and other available projections, indicate that this trend will not revert in the short term.

So as to evaluate the mentioned quantitative condition and to restate the financial statements, the Argentine Securities Commission established that the series of indexes to be used in the IAS 29 application is the one established by the Argentine Federation of Professional Councils in Economic Sciences.

Regard being had to the mentioned index, the inflation was of 211.41% and 94.79% in the periods ended December 31, 2023 and 2022, respectively.

The following is a summary of the effects of the IAS 29 application:

### **Restatement of the Balance Sheet**

- (i) The monetary items (those with a fixed face value in local currency) are not restated since they are stated in the current measurement unit at the closing date of the reported period. In an inflationary period, keeping monetary assets causes the loss of purchasing power, and keeping monetary liabilities causes gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating those effects. The monetary loss or gain is included in the income (loss) for the reported period.
- (ii) The assets and liabilities subject to changes established in specific agreements are adjusted in accordance with those agreements.
- (iii) Non-monetary items measured at their current values at the end of the reported period are not restated to be included in the balance sheet; however, the adjustment process must be completed to determine the income (loss) produced for having those non-monetary items in the terms of a uniform measurement unit.

As at December 31, 2023 and 2022, the Company counted with the following items measured with the current value method: the share kept in foreign currency of the items Trade and other receivables, Cash and cash equivalents, Biological assets, Loans and borrowings that accrue interest, and Trade and other payables.

- (iv) Non-monetary items at historical cost or at current value of a date previous to the closing of the reported period are restated at rates reflecting the variation occurred at the general level of prices from the acquisition or revaluation date until the closing date; then the amounts restated for those assets are compared with the corresponding recoverable values. Charges to the income (loss) for the period due to property, plant and equipment depreciation and intangible assets amortization, as well as other non-monetary assets consumption are determined in accordance with the new restated amounts.

As at December 31, 2023 and 2022, the items subject to this restatement process were the following:

- Non-monetary items at current values for a date previous to the closing of the period: certain machines, equipment, turbogroups and auxiliary equipment of the Property, Plant and Equipment item, which were measured at the date of the Transition to IFRS (January 1, 2011) at their fair value as at that date.

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- Non-monetary items at historical cost: the remaining items Property, Plant and Equipment, Intangible assets, Investment in associates, Inventories and Deferred income tax assets and liabilities.
- (v) When borrowing costs in non-monetary assets are active in accordance with IAS 23, the share of those cost compensating the creditor for the effects of inflation is not capitalized.

The Company proceeded to the activation of borrowing costs as stated in Note 2.3.6.

- (vi) The restatement of the non-monetary assets in the terms of a current measurement unit at the end of the reported period without an equivalent adjustment for tax purposes leads to a temporary taxable difference and to the recognition of a deferred-tax liability whose balancing entry is recognized in the income (loss) for the period. For the next closing of the period, the deferred-tax items are restated for inflation to determine the item on income (loss) for such period.

In Note 7 the effects of this process are detailed.

### **Restatement of the statement of income (loss) and other comprehensive income**

- (i) The expenses and income are restated as from the date of accountable entry, including interest and currency exchange differences, except for those items not reflecting or including in their determination the consumption of assets measured in currency of purchasing power previous to the consumption entry, which are restated taking into account the origin date of the asset related to the item (for example, depreciation, devaluation and other consumptions of assets valued at historical cost); and except for income (loss) emerging from comparing two measurements expressed in currency of purchasing power of different dates. For such purpose, it is necessary to identify the compared amounts, separately restate them and compare them again, but with amounts already restated.
- (ii) The income (loss) for exposure to change in purchasing power of currency (RECPAM), originated by the keeping of monetary assets and liabilities, is shown in a separate item of the income (loss) for the period.
- (iii) Profits and losses in non-monetary items measured at fair value are calculated as the difference between the fair value at the closing date and the restated value of the balance from the commencement of the fiscal year or from the acquisition date for those acquired during the fiscal year.

### **Restatement of the Statement of Changes in Equity**

All the components of equity are restated by applying the general prices index as from the beginning of the period, and each variation of such components is re-expressed as from the contribution date or as from the moment in which such contribution was made through any other form, with the exception of the account "Capital stock -face value" which has been maintained for its nominal value and the effects of their restatement can be found in the account "Adjustment to capital stock".

### **Restatement of the Statement of Cash Flows**

IAS 29 sets forth that all the items of this section shall be restated in terms of the current measurement unit at the closing date of the reported period.

The monetary result generated by cash and equivalents to cash are stated in the Statement of Cash Flows separately from the cash flows resulting from operation, investment and financing activities as a specific item of the conciliation between the existence of cash and cash equivalents at the beginning and at the end of the period.

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### **2.3. Summary of significant accounting policies**

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements.

#### **2.3.1. Classification of items as current and non-current**

The Group classifies assets and liabilities in the consolidated statement of financial position as current and non-current. An entity shall classify an asset as current when:

- it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realize the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. An entity shall classify a liability as current when:

- it is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, in all cases.

#### **2.3.2. Fair value measurement**

The Group measures certain financial instruments at their fair value at each reporting date. In addition, the fair value of financial instruments measured at amortized cost is disclosed in Note 10.5.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 input data: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 input data: valuation techniques with input data other than the quoted prices included in Level 1, but which are observable for assets or liabilities, either directly or indirectly.
- Level 3 input data: valuation techniques for which input data are not observable for assets or liabilities.

### **2.3.3. Transactions and balances in foreign currency**

Transactions in foreign currencies are recorded by the Group at the related functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting period-end.

All differences are taken to consolidated statement of income under other operating income or expenses, or under finance income or expenses, depending on the nature of assets or liabilities generating those differences.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured by their fair value in foreign currency are converted using exchange rates at the date in which such fair value is determined.

### **2.3.4. Revenue recognition**

#### **2.3.4.1. Revenue from ordinary activities**

IFRS 15 presents a five-step detailed model to explain revenue from contracts with customers. Its fundamental principal lies on the fact that an entity has to recognize revenue to represent the transference of goods or services promised to the customers, in an amount reflecting the consideration the entity expects to receive in exchange for those goods or services at the moment of executing the performance obligation. An asset is transferred when (or while) the client gets control over such asset, defined as the ability to direct the use and substantially obtain all the remaining benefits of the asset. IFRS 15 requires the analysis of the following:

- If the contract (or the combination of contracts) contains more than one promised good or service, when and how such goods or services should be granted.
- If the price of the transaction distributed to each performance obligation should be recognized as revenue throughout time or at a specific moment. According to IFRS 15, an entity recognizes revenue when the performance obligation is satisfied, i.e. every time control over those goods and services is transferred to the customer. The new model does not include separate guidelines for the "sale of goods" and the

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"rendering of services"; instead, it requires that entities should evaluate whether revenue should be recognized throughout time or at a specific moment, regardless of the fact that it includes "the sale of goods" or "the rendering of services".

- When the price includes an estimation element of variable payments, how that will affect the amount and the time to recognize such revenue. The concept of variable payment estimation is broad. A transaction price is considered as variable due to discounts, reimbursement, credits, price concessions, incentives, performance bonus, penalties and contingency agreements. The new model introduces a big condition for a variable consideration to be considered as revenue: only as long as it is very unlikely for a significant change to occur in the cumulative revenue amount, when the uncertainties inherent to the variable payment estimation are solved.
- When the incurred cost to close an agreement and the costs to comply with it can be recognized as an asset.

The Company has a sole relevant revenue source, which consists on the commercialization of energy produced in the spot market and under the energy supply agreements, CAMMESA being its main customer.

The Company recognizes its sales revenue in accordance with the availability of its machines' effective power, the energy and steam supplied; and as balancing entry, a sales receivable is recognized, which represents the Company's unconditional right to consideration owed by the customer. Billing for the service is monthly made by CAMMESA in accordance with the guidelines established by SEE; and compensation is usually received in a maximum term of 90 days. Therefore, no implicit financing components are recognized. The satisfaction of the performance obligation is done throughout time since the customer simultaneously receives and consumes the benefits given by the performance of the entity as the entity does it.

Revenues from energy, power and steam sales are calculated at the prices established in the respective contracts or at the prices prevailing in the electricity market, according to the regulations in force. These include revenues from the sale of steam, energy and power supplied and not billed until the closing date of the reported period, valued at the prices defined in the contracts or in the respective regulations.

Additionally, the Group recognizes the sales from contracts regarding the supplied energy and the prices established in such contracts, and as balancing entry it recognizes an account receivable. Such credit represents the unconditional right the Company has to receive the consideration owed by the customer. Billing for the service is monthly made by CAMMESA in the case of the contracts of the wind farms La Castellana and Achiras and for the Energía plus contract in accordance with the guidelines established by SEE; and compensation is received in a maximum term of 90 days. Therefore, no implicit financing components are recognized. For the rest of the clients, billing is also monthly and done by the Company; and compensation is received in a maximum term of 90 days. Therefore, no implicit financing components are recognized. The satisfaction of the performance obligation is done throughout time since the customer simultaneously receives and consumes the benefits given by the performance of the entity as the entity does it.

The Group recognizes revenues from resale and distribution of gas and revenues for the monthly management of the thermal power plant CVO in accordance with the monthly fees established in the respective contracts and as balancing entry, it recognizes a sale credit. Such credit represents the unconditional right the Company has to receive the consideration owed by the customer. Billing for the service is also monthly made by the Company and compensation is generally received in a maximum term of 90 days. Therefore, no implicit financing components are recognized.

Finally, the Group recognizes sales revenues from its forestry activities based on the wood delivered and at the current prices, and it recognizes a sales credit as an offsetting entry. This credit represents the Company's unconditional right to receive the consideration owed by the client.

The detail of revenues from ordinary activities of the Group is included in Note 5 to these consolidated financial statements.

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### **2.3.4.2. Other income and expenses - Interest**

For all financial assets and liabilities measured at amortized cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate method, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. In general, interest income and expense are included in finance income and expenses in the consolidated statement of income, respectively, unless they derive from operating items (such as trade and other receivables or trade and other payables); in that case, they are booked under other operating income and expenses, as the case may be.

### **2.3.5. Taxes**

#### **Current income tax**

Current income tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute those amounts are those that are enacted or substantively enacted, at the end of the reporting period. The statutory tax rate for the Group for the fiscal year 2022 is 35%.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income.

Management periodically assesses the positions taken in each tax report regarding the situations in which the applicable tax regulations are subject to interpretation, and it determines whether they must be treated as uncertain tax treatment, and in such case, whether it must be treated independently or collectively with one or more tax treatments, pursuant to IFRIC 23. For these cases, we use the approach which better predicts uncertainty and applies criteria to identify and quantify uncertainties.

#### **Deferred income tax**

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their related carrying amounts.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and tax carry forwards losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and/or the tax losses carry forward can be utilized, except:

- where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and taxable profit will be available against which those differences can be utilized.



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The carrying amount of deferred income tax assets is reviewed at each reporting period date and reduced against income or loss for the period or other comprehensive income, as the case may be, to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized (recovered). Unrecognized deferred income tax assets are reassessed at each reporting period date and are recognized with a charge to income or other comprehensive income for the period, as the case may be, to the extent that it has become probable that future taxable profits will allow the deferred income tax asset not previously recognized to be recovered.

Deferred income tax assets and liabilities are measured at undiscounted nominal value at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting period date.

Deferred income tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred income tax items are recognized in correlation to the underlying transactions either in other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current income tax assets and liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

### **Uncertainties over income tax treatments**

The Group determines whether each tax treatment should be considered independently or whether some tax treatments should be considered together and uses an approach that provides better predictions of the resolution of the uncertainty.

The Group applies significant judgment when identifying uncertainties on the income tax treatment. The Group evaluated whether the Interpretation had an impact on its consolidated financial statements, especially within the framework of tax inflation adjustment in determining the tax income of mentioned periods:

#### **a) Income tax return for fiscal year 2014**

In February 2015 CPSA filed income tax returns for the nine-month period ended September 30, 2014, applying the adjustment for inflation mechanism established by the Argentine Income Tax Law. In addition, the Company filed its income tax return for the three-month period ended December 31, 2014, applying the same adjustment for inflation mechanism.

Later on, on July 27, 2021, the Argentine Tax Authorities issued a resolution through which it implemented an infringement investigation in relation to the income tax for the irregular fiscal periods ended September 2014 and December 31, 2014, for the alleged omission included in Section 45, Law No. 11683. On September 8, 2021, CPSA submitted the corresponding deposition and the corresponding evidence. Based on the Automatic Tax Determination issued by AFIP on April 28, 2022, CPSA appealed before the Argentine Fiscal Court (TFN) on May 23, 2022. By virtue of this appeal, the TFN declared the admittance of evidence through the resolution dated March 29, 2023; and to that effect, on October 26, 2023, the accounting expert's report was furnished as evidence.

#### **b) Action for recovery - Income tax refund for fiscal period 2010**

In December 2014, the Company, as merging company and continuing company of HPDA, raised a recourse action before fiscal authorities regarding the income tax for the fiscal period 2010, which was incorrectly entered by HPDA. This recourse action seeks to recover the income tax entered by HPDA in accordance with the lack of application of the inflation- adjustment mechanism established by the Law on Income Tax. In December 2015, since the term stated by Law no. 11,683 elapsed, the Company brought a contentious-administrative claim before the National Court to ask for its right to obtain the income tax recovery.

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In October 2018, the Company was served notice of the judgment issued by the Federal Contentious-Administrative Court No. 5, which granted the right to recourse. The judgment ordered tax authorities to return the amount of 67,612 (at historical values) to the Company plus the interest stated in the BCRA Communication 14290 and ordered that legal cost must be borne by the defendant. Such judgment was appealed by the National Tax Administration, and on September 9, 2019, Division I of the National Court of Appeals of the Federal Contentious- Administrative Court ("CNACAF") confirmed the appealed judgment. On September 24, 2019, the National Tax Administration raised Federal Extraordinary Appeal ("REF") against CNACAF judgment, which was replied by the Company. On October 29, 2019, CNACAF granted the REF and sent the file to the Argentine Supreme Court. On October 25, 2022, the Argentine Supreme Court (CSJN) confirmed the appealed decision.

### **c) Action for recovery - income tax refund for fiscal years 2009, 2011 and 2012**

In December 2015, the Company filed a petition with the Argentine Tax Authorities for the recovery of income tax for the fiscal year 2009, in the amount of 20,395 at historical values which had been incorrectly paid by the Company in excess of our income tax liability. By filing such action, the Company seeks to recover the excess income tax paid by CPSA due to the failure to apply the adjustment for inflation set forth in the Argentine Income Tax Law. On April 22, 2016, after the term required by Law No. 11,683 expired, the Company filed an action for recovery for the amount claimed with the Argentinean Tax Court. On September 27, 2019, the judge entered judgment rejecting the complaint filed by the Company. Such judgment was appealed by the Company last October 4, 2019. Room I of CNACAF (Argentine Appeal Court for Federal Contentious Administrative Matters) granted the appeal presented by the Company on March 11, 2020. Upon this resolution, the Argentine Tax Authorities raised an Extraordinary Appeal, which was granted by CNACAF on September 1, 2020. On October 25, 2022, the Argentine Supreme Court confirmed the appealed decision and on November 27, 2023, CPSA collected the amount claimed plus the corresponding interest.

In December 2017, the Company, as merging company and continuing company of HPDA, filed a petition with the Argentine Tax Authorities for the recovery of 52,783 at historical values paid in excess by HPDA for payment of Income Tax for 2011 fiscal period. The purpose of such action is to recover the income tax paid by HPDA due to the failure to apply the adjustment for inflation mechanism aforementioned. On April 1, 2019 such claim was rejected by national fiscal authorities. Therefore, the Company filed an administrative and legal action on April 25, 2019. On September 13, 2022, the Company obtained a favorable first-instance judgment. This judgment was appealed by AFIP and it is still pending.

In December 2018, the Company brought two administrative complaints of recovery before the Argentine Tax Authorities: the first one was filed by the Company, as merging company and continuing company of HPDA, regarding the income tax for the fiscal period 2012 that amounted to 62,331 at historical values, which was entered in excess by HPDA. The second complaint was filed by the Company regarding the income tax for the same fiscal period that amounted to 33,265 at historical values, which was entered in excess by the Company. These recourse actions seek to recover the income tax entered by HPDA and the Company in accordance with the lack of application of the inflation-adjustment mechanism aforementioned. On September 12, 2019, the Company filed both recourse actions before the Federal Contentious- Administrative Court against the Argentine Tax Authorities in accordance with Section 82, paragraph "c" of Law no. 11,683 (restated text 1998 as amended), as the term established in the second paragraph of Section 81 of such law had elapsed.

### **d) Action for recovery - Income tax for the fiscal year 2015**

On December 23, 2020, the Company submitted before the fiscal authorities an action for recovery of the income tax for the fiscal year 2015 for the amount of 129,231 (at historical values) unduly paid by CPSA. The purpose of the action for recovery is to obtain reimbursement of the income tax paid by CPSA based on the lack of application of the inflation adjustment mechanism set forth in the Argentine Income Tax Act. On April 22, 2021, the Company filed a recovery lawsuit before the Court for Contentious Administrative Matters against

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the Argentine Tax Authorities pursuant to the provisions of Section 82, subsection c of Law No. 11683 (restated and amended 1998), on the grounds that the term established in the second paragraph of Section 81 of that body of rules had elapsed.

### **e) Action of recovery - Income tax for the fiscal year 2016**

On January 24, 2022, the Company filed before the tax authorities a recovery action of the income tax for the fiscal year 2016, for the amount of 189,376 (at historical values) unduly paid by CPSA. Such recovery action is aimed at obtaining the reimbursement of the income tax paid by CPSA based on the lack of application of the inflation adjustment mechanism set for by the Argentine Income Tax Act.

The Group considered, based on the opinion of its legal advisors and on the IFRIC 23 accounting guidelines: 1) regarding the income tax 2014 determination stated in a), that it is probable that tax authorities will accept the position and, therefore, it is not required to register a liability under such item, and 2) regarding recourse actions for income tax, except for the case of recourse action by HPDA for the fiscal period 2011, that it is also probable that the positions adopted by the Company will be accepted in court; therefore, an asset has been recognized for such recourse actions.

The corresponding asset is included in the item "Other non-financial assets" of Current Assets under "Income Tax Credits" and it amounts to 156,882 and 750,327 as of December 31, 2023 and 2022, respectively.

### **Other taxes related to sales and to bank account transactions**

Revenues from recurring activities, expenses incurred and assets are recognized excluding the amount of sales tax, as in the case of value-added tax or turnover tax, or the tax on bank account transactions, except:

- where the tax incurred on a sale or on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as the case may be;
- receivables and payables are stated including value-added tax.

The charge for the tax on bank account transactions is presented in the administrative and selling expenses line within the consolidated statement of income.

The net amount of the tax related to sales and to bank account transactions recoverable from, or payable to, the taxation authority is included as a non-financial asset or liability, as the case may be.

### **2.3.6. Property, plant and equipment**

Property, plant and equipment are measured at the acquisition cost restated according to Note 2.2.2, net of the cumulative depreciation and/or the cumulative losses due to impairment, if any. This cost includes the cost of replacing components of property, plant and equipment and the cost for borrowings related to long-term construction projects, as long as the requirements for their recognition as assets are fulfilled.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciation. Likewise, when a major maintenance is performed, its cost is recognized as a replacement if the conditions for the recognition thereof as an asset are met. All other regular repair and maintenance costs are recognized in the consolidated statement of income as incurred.

Electric power facilities and materials and spare parts related to the Puerto Combined Cycle plant are depreciated on a unit-of-production basis.

*English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation*

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Electric power facilities related to the Luján de Cuyo combined cycle plant and cogeneration unit, the Terminal 6 - San Lorenzo cogeneration unit and the Central Costanera combined cycle power plant the Brigadier Lopez thermal station are depreciated on a straight-line basis over the total useful lives estimated.

Electric power facilities and auxiliary equipment of Piedra del Águila hydroelectric power plant are depreciated on a straight-line basis over the remaining life of the concession agreement of the mentioned power plant.

The depreciation of the remaining property, plant and equipment is calculated on a straight-line basis over the total estimated useful lives of the assets as follows:

- Buildings: 5 to 50 years.
- Wind turbines: 20 years.
- Lands are not depreciated.
- Material and spare parts: based on the useful life of related machinery and equipment to be replaced.
- Furniture, fixtures and equipment: 5 to 10 years.
- Others: 3 to 5 years.
- Turbines and Construction in progress: they are not depreciated until they are not in conditions of being used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income when the asset is derecognized.

The residual values, useful lives and methods of depreciation are reviewed at each reporting period end and adjusted prospectively, if appropriate.

### **2.3.7. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at acquisition cost restated according to Note 2.2.2. The cost of the intangible assets acquired in a business combination is their fair value at the date of the acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization (if they are considered as having finite useful lives) and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives of the intangible assets recognized by the Group are finite.

Intangible assets with finite useful lives are amortized over their useful economic lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of the asset is accounted for by changing the amortization period or method, as appropriate, and are treated prospectively as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

The Group's intangible assets are described in Note 12.

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### **2.3.8. Impairment of property, plant and equipment and intangible assets**

The Group assesses at each reporting period-end whether an existing event or one that took place after year end and provides additional evidence of conditions that existed at the end of the reporting period, indicates that an individual component or a group of property, plant and equipment and/or intangible assets with limited useful lives may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the fair value less costs to sell, and the value-in-use. That amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets; in which case, such assets are considered together as a cash-generating unit ("CGU").

Where the carrying amount of an individual asset or CGU exceeds its recoverable amount, the individual asset or CGU, as the case may be, is considered impaired and is written down to its recoverable amount.

In assessing value in use of an individual asset or CGU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the individual asset or CGU, as the case may be.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used including obtaining appraisals from valuation specialists. These calculations are verified by valuation multiples, quoted values for similar assets on active markets and other available fair value indicators, if any.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These detailed budgets and forecast calculations generally cover a five-year period. For longer periods, if applicable, a long-term growth rate may be calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in a specific line of the consolidated statement of income.

In addition, for the assets for which an impairment loss had been booked, as of each reporting period-end, an assessment is made whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

Should there be such triggering event, the Group makes an estimate of the recoverable amount of the individual asset or of the cash generating unit, as the case may be.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the individual assets or CGU's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset or CGU does not exceed its recoverable amount,

nor exceed the carrying amount that would have been determined, net of the related depreciation or amortization, had no impairment loss been recognized for the asset or CGU in prior periods. Such reversal is recognized in the statement of income in the same line in which the related impairment charge was previously recognized (generally under the cost of sales or other operating expenses), unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Group has identified some signs of potential impairment of its property, plant and equipment and/or intangible assets with finite useful lives due to the uncertainty over the evolution of the fees in Argentine pesos in sales to the spot market in relation to the evolution of the increase of costs due to inflation. However, the Group has also identified the evolution of the exchange rate regarding the evolution of the inflation rates as a sign of a potential reversion of the impairment recorded at the commencement of the fiscal year.

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In order to measure the recoverability of its property, plant and equipment and its intangible assets with a limited useful life that present indicators of impairment, the Group estimated the value in use of such assets, except for the generating group classified as "Gas turbines", for which the Group estimated the fair value less cost of sale. As a result of the recoverability analysis, the Group determined that the net book value of the assets, did not exceed their recoverable, except for the assets comprising the cash generating unit corresponding to the Brigadier Lopez thermoelectric power plant. On the other hand, the Group has reversed losses due to impairment in the following cash- generating units: combined cycle Luján de Cuyo, cogeneration unit Terminal 6 San Lorenzo, wind farms Manque and La Genoveva, land and buildings of the thermal power stations Puerto Nuevo and Nuevo Puerto, and turbines.

### **CGUs Thermal Station Brigadier López, Luján de Cuyo Combined Cycle Power Plant, Nuevo Puerto combined cycle power plant and Terminal 6 San Lorenzo cogeneration unit**

The Group estimated that the book value of the assets related to the Thermal Station Brigadier Lopez exceeded its recoverable value by 18,842,526 for which reason an impairment charge was determined in property, plant and equipment for 16,633,114 under the headings "Electric power facilities and other equipment", "Land and buildings", "Construction in progress" and "Others" and in intangible assets for 2,209,412, which was charged to the heading "Impairment of property, plant and equipment and intangible assets" in the consolidated statement of income for the year ended December 31, 2023. After recognizing such impairment, the net book value of property, plant and equipment and intangible assets of Brigadier Lopez unit is 46,845,920 and 6,222,645, respectively.

The Group has calculated that the book value of the assets that form the cash-generating unit corresponding to the cogeneration unit Terminal 6 San Lorenzo is lower than its recoverable value, therefore a reversion charge due to the impairment of property, plant and equipment was determined for 25,521,596 in the items "Machines, equipment, turbogenerators, ancillary equipment", "Lands and buildings" and "Others", and was recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" in the consolidated income statement for the fiscal year ended December 31, 2023. After the recognition of the aforementioned reversion of impairment, the book value of the property, plant and equipment corresponding to the cogeneration unit Terminal 6 San Lorenzo amounts to 212,756,093.

The Group has calculated that the book value of the assets that form the cash-generating unit corresponding to the cogeneration unit Lujan de Cuyo is lower than its recoverable value, therefore a reversion charge due to the impairment of property, plant and equipment was determined for 4,211,126 in the items "Machines, equipment, turbogenerators, ancillary equipment", "Lands and buildings" and "Others", and was recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" in the consolidated income statement for the fiscal year ended December 31, 2023. After the recognition of the aforementioned reversion of impairment, the book value of the property, plant and equipment corresponding to the cogeneration unit Lujan de Cuyo amounts to 19.819.524.

Also, the Group has calculated that the book value of the assets that form the cash-generating unit corresponding to the wind farm Manque is lower than its recoverable value, therefore a reversion charge due to the impairment of property, plant and equipment was determined for 7,391,011 in the items "Lands and buildings", "Wind turbines", "Machine and equipment" and "Others" and "Intangible assets", and was recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" in the consolidated income statement for the fiscal year ended December 31, 2023. After the recognition of the aforementioned reversion of impairment, the book value of the property, plant and equipment and intangible assets corresponding to the wind farm Manque amounts to 38,573,686 and 16.540, respectively.

Finally, the Group has calculated that the book value of the assets that form the cash-generating unit corresponding to the wind farm La Genoveva is lower than its recoverable value, therefore a reversion charge due to the impairment of property, plant and equipment was determined for 16,144,362 in the items "Lands and buildings", "Wind turbines", "Machine and equipment" and "Others", and Intangible assets for 95,212, and

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was recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" in the consolidated income statement for the fiscal year ended December 31, 2023. After the recognition of the aforementioned reversion of impairment, the book value of the property, plant and equipment and intangible assets corresponding to the wind farm La Genoveva amounts to 62,827,443 and 368,757, respectively.

Key assumptions to estimate the value in use are the following:

- Gross margin: the margin has been determined for the budgeted period (5 years) based on the energy prices arising from the resolutions in force issued by the SE adjusted for projections of price increases and energy supply signed agreements. In this sense, the Group considered different weighted alternatives in relation to the evolution of energy and power prices that remunerate the conventional energy generation units, which implied the preparation of different scenarios with different estimates of expected cash flows and assigning probabilities of occurrence based on the Group's experience and expectations on the outcome of the uncertainties involved. The most relevant cost was the plants maintenance, which was estimated with the provisions from the agreements in force with the suppliers Siemens Energy and Vestas Argentina.

Other relevant assumptions are described below:

- Discount rate: it represents the current market assessment of the specific risks of the Company, taking into consideration the time-value of money. Discount rate calculation is based on the circumstances of the market participants and it is derived from the weighted average cost of capital (WACC). The WACC rate takes into consideration both debt and equity. The cost of equity is derived from the expected return on investment by market participant investors, whereas the cost of debt is based on the conditions of the debt which market participants could access to. The specific risks of the operational segment are incorporated by applying individual beta factors, which are annually assessed from the available public information of the market.

Discount rates used to determine the use value as of December 31, 2023 were 15.2% and 14.9% after income tax, depending on the term of the future fund flows.

Any increase in the discount rate would entail an additional impairment loss for the cash-generation units Thermal Station Brigadier López.

- Macroeconomic variables: estimated inflation and devaluation rates, as well as exchange rates, were obtained from external sources, which are well known consulting firms dedicated to the local and global economic analysis, widely experienced in the market.

Thermal Station Brigadier López, Luján de Cuyo Combined Cycle Power Plant and Terminal 6 San Lorenzo cogeneration unit belong to the electric power generation from conventional sources operating segment while wind farms Manque and La Genoveva belong to the electric power generation from renewable sources operating segment.

### Land and buildings of the thermal power stations Puerto Nuevo and Nuevo Puerto

The Group has calculated that the book value of the land where the thermal stations Puerto Nuevo and Nuevo Puerto are located is lower than its recoverable value, therefore, a reversion of the charge of impairment of property, plant and equipment was determined for 3,334,703 under the item "Lands and buildings" and recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" of the consolidated income statement for the fiscal year ended December 31, 2023. After the recognition of the aforementioned reversion of impairment, the book value of the land and buildings of the thermal power stations Puerto Nuevo y Nuevo Puerto amounts to 16,584,386.

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### **Turbines**

The Group revised during the fiscal year 2023 the recoverability of the turbines as individual assets and calculated that the book value of the generating group General Electric, which is stored in the facilities of Nuevo Puerto station, is lower than its recoverable value. Therefore, a partial reversion was determined of the charge of impairment recorded under property, plant and equipment for 6,135,870 within the item "Turbines", and was recorded under the item "Reversion of impairment of property, plant and equipment and intangible assets" of the consolidated income statement for the fiscal year ended December 31, 2023.

To determine the recoverable value of this generating group, the Group has used the fair value less costs to sell.

After the recognition of the aforementioned reversion of impairment, the book value of the generation group General Electric amounts to 15,897,682.

### **2.3.9. Financial instruments. Presentation, recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **2.3.9.1. Financial assets**

##### **Classification**

According to IFRS 9 "Financial instruments", the Group classifies its financial assets in three categories:

- Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to solely payments of principal and interest.

Additionally, and for those assets complying with the above-mentioned conditions, IFRS 9 provides for the option of determining, at initial recognition, an asset measured at fair value if doing so would eliminate or significantly reduce a measurement or recognition inconsistency, which would appear if the assets or liabilities valuation or the recognition of their profits or losses are made on different grounds. The Group has not classified a financial asset at fair value using this option.

At the closing of these consolidated financial statements, the financial assets at amortized cost of the Group include certain cash elements and cash equivalents, trade and other receivables and other non-current financial assets.

- Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

At the closing of these consolidated financial statements, the Group has not financial assets at fair value through other comprehensive income.



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- Financial assets at fair value through profit or loss

Any financial assets at fair value through profit or loss belong to a residual category that includes the financial assets that are not held in one of the two business models mentioned, including those kept to negotiate and those classified at fair value at initial recognition.

At the closing of these consolidated financial statements, the financial assets of the Group at fair value through profit or loss include mutual funds, public debt securities, stocks and corporate bonds accounted under other financial assets.

### **Recognition and measurement**

The purchase and sale of financial assets are recognized at the date on which the Group commits to purchase or sale the asset.

Financial assets valued at amortized cost are initially recognized at their fair value plus cost of transaction. These assets accrue interest according to the effective interest rate method.

Financial assets valued at fair value through profit or loss and other comprehensive income are initially recognized at fair value, and transaction costs are recognized as expenses in the comprehensive income statement. Subsequently, they are valued at fair value. Changes in fair value and income from the sale of financial assets at fair value through profit or loss and other comprehensive income are recorded in Finance Income or Finance Expenses and Other comprehensive income, respectively, in the consolidated statement of income and comprehensive income, respectively.

In general, the Group uses the transaction price to determine the fair value of a financial instrument at the initial recognition. In the rest of the cases, the Group only records revenue or loss at initial recognition if the fair value of the instrument is evidenced with other comparable and visible transactions of the market for the same instrument or if it is based on a valuation technique that only includes visible market data. Revenue or loss not recognized at the initial recognition of a financial asset is later recognized as long as they derive from a change in factors (including time) in which the market participants consider establishing the price.

The profit or loss of debt instruments are measured at amortized cost and are not determined in a hedge relationship. They are recognized in profit or loss when the financial assets are removed or when impairment is recognized; and during the amortization process using the effective interest rate method. The Group only reclassifies all investments in debt instruments when it changes the business model used to manage those assets.

### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized; that is to say, it is deleted from the statement of financial position, when:

- the contractual rights to receive cash flows from the asset have expired;
- the contractual rights to receive cash flows from the asset have been transferred or an obligation has been assumed to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) all the risks and rewards of the asset have been transferred substantially, or (b) all the risks and rewards of the asset have neither been transferred nor retained substantially, but control of the asset has been transferred.

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When the contractual rights to receive cash flows from an asset have been transferred or a pass-through arrangement has been entered into, but all of the risks and rewards of the asset have neither transferred nor retained substantially and no control of it has been transferred, such asset shall continue to be recognized to the extent of the Group's continuing involvement in it. In this case, the Group shall also recognize the associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### **Impairment of financial assets**

IFRS 9 establishes an "expected credit loss" model ("ECL"). This requires the application of considerable judgment with regard to how changes in economic factors affect ECL, which is determined over a weighted average base. ECL results from the difference between contractual cash flows and cash flows at current value that the Group expects to receive.

The impairment model set forth by IFRS 9 is applicable to the financial assets measured at amortized value or at fair value through changes in other comprehensive income, except for the investment in equity securities and assets from the contracts recognized under IFRS 15.

Pursuant to IFRS 9, loss allowances are measured using one of the following bases:

- The 12-month ECL: these are expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date; and
- Full lifetime expected credit losses: these are expected credit losses that result from all possible default events over the life of the financial instrument.

Given the nature of the clients with which the Group operates and on the base of the foregoing criteria, the Group did not identify expected credit losses.

With regard to financial placements and according to the placement policies in force, the Group monitors the credit rate and the credit risk of these instruments. Pursuant to the analysis, the Group did not identify the need to record impairment of these types of instruments.

### **2.3.9.2. Financial liabilities**

#### **Initial recognition and subsequent measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge ratio, as appropriate.

Financial liabilities are initially recognized at their fair value, net of the incurred transaction costs. Since the Group has no financial assets whose characteristics require the fair value accounting, according to IFRS, after the initial recognition, the financial assets are valued at amortized cost. Any difference between the amount received as financing (net of transaction costs) and the reimbursement value is recognized in comprehensive income throughout the life of the debt financial instrument using the method of effective interest rate.

At the closing of these consolidated financial statements, the financial liabilities classified as loans and borrowings of the Group include Trade and other payables, and Loans and borrowings that accrue interest.

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### **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized as finance income or costs in the statement of income, as the case may be.

#### **2.3.9.3. Offsetting financial assets and financial liabilities**

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **2.3.9.4. Financial assets and liabilities with related parties**

Assets and liabilities with related parties are recognized initially at fair value plus directly attributable transaction costs. As long as credits and debts with related parties do not derive from arms-length transactions, any difference arising at the initial recognition between such fair value and the consideration given or received in return shall be considered as an equity transaction (capital contribution or payment of dividends, which will depend on whether it is positive or negative).

Following initial recognition, these receivables and payables are measured at their amortized cost through the EIR method. The EIR amortization is included in finance income or costs or other operating income or expenses in the statement of income, depending on the nature of the liability giving rise to it.

#### **2.3.9.5. Derivative financial instruments and hedge accounting**

##### **Initial recognition and subsequent measurement**

The derivative financial instruments used by the Group are initially recognized through their fair values at the date on which the contract is entered into, and they are subsequently measured again at their fair value. The derivative financial instruments are accounted as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

The method to recognize the loss or income from the change in fair value depends on whether the derivative was determined as a hedge instrument; in such case, on the nature of the item it is covering. The Company can determine certain derivative as:

- Fair value hedge;
- Cash flow hedge;

At the beginning of the transaction, the Group records the relationship between the hedge instruments and items covered, as well as its objectives for risk management and the strategy to make different hedge operations. It also records its assessment, both at the beginning and on a continuous base, on whether the derivatives used in the hedge transactions are highly effective to compensate changes in fair value or in the cash flows of the items covered.

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### **Fair value hedge**

Changes in fair value of derivatives determined and classified as fair value hedge are recorded in the statement of comprehensive income together with any change in the fair value of the covered asset or liability attributable to the covered risk.

### **Cash flow hedge**

The effective part of changes in fair value of the derivatives determined and classified as cash flow hedge are recognized in Other comprehensive income. The loss or income related to the non-effective part is immediately recognized in the statement of comprehensive income within the Finance Expenses or Finance Income, respectively.

The cumulative amounts in Other comprehensive income are recorded in the statement of comprehensive income in the periods in which the item covered affects the comprehensive income. In the case of interest rates hedge, this means the amounts recognized in equity are reclassified as net finance income as interest is accrued on associated debts.

As at December 31, 2023, the Group has no hedging derivative instruments. Hence, swap contracts of interest rate and stock options contracts are measured at their current value at the closing of each period or fiscal year and are stated as assets or liabilities depending on the rights and obligations emerging from the respective contracts. In this way, changes in the accounting measure of such contracts are recognized in the consolidated statement of income under finance income or finance cost, as applicable.

### **2.3.10. Inventories**

Inventories are valued at the lower of restated acquisition cost and net realizable value. In the estimation of recoverable values, the purpose of the asset to be measured and the movements of items of slow or scarce rotation are taken into account.

Inventories balance is not higher than its net realizable value at the corresponding dates.

### **2.3.11. Cash and cash equivalents**

Cash is deemed to include both cash fund and freely-available bank deposits on demand. Short-term deposits are deemed to include short-term investments with significant liquidity and free availability that, subject to no previous notice or material cost, may be easily converted into a specific cash amount that is known with a high degree of certainty upon the acquisition, are subject to an insignificant risk of changes in value, maturing up to three months after the date of the related acquisitions, and whose main purpose is not investment or any other similar purpose, but settling short-term commitments.

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flows, cash and cash equivalents comprise cash at banks and on hand and short-term investments meeting the abovementioned conditions.

### **2.3.12. Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is

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recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of income under the item that better reflects the nature of the provision net of any reimbursement to the extent that the latter is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax market rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the statement of income.

### **– Provision for lawsuits and claims**

In the ordinary course of business, the Group is exposed to claims of different natures (e.g., commercial, labor, tax, social security, foreign exchange or customs claims) and other contingent situations derived from the interpretation of current legislation, which result in a loss, the materialization of which depends on whether one more events occur or not. In assessing these situations, Management uses its own judgment and advice of its legal counsel, both internal and external, as well as the evidence available as of the related dates. If the assessment of the contingency reveals the likelihood of the materialization of a loss and the amount can be reliably estimated, a provision for lawsuits and claims is recorded as of the end of the reporting period.

### **2.3.13. Contingent liabilities**

A contingent liability is: (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (ii) a present obligation that arises from past events but is not recognized because: (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (2) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in financial statements; it is reported in notes, unless the possibility of an outflow of resources to settle such liability is remote. For each type of contingent liability as of the relevant reporting period-end dates, the Group shall disclose (i) a brief description of the nature of the obligation and, if possible, (ii) an estimate of its financial impact; (iii) an indication of the uncertainties about the amount or timing of those outflows; and (iv) the possibility of obtaining potential reimbursements.

### **2.3.14. Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognized in financial statements; it is reported in notes only where an inflow of economic benefits is probable. For each type of contingent asset as of the relevant reporting period-end dates, the Group shall disclose (i) a brief description of the nature thereof and, if possible, (ii) an estimate of its financial impact.

### **2.3.15. Employee benefits**

Employee short-term benefits:

The Group recognizes short-term benefits to employees, such as salary, vacation pay, bonuses, among others, on an accrued basis and includes the benefits arising from collective bargaining agreements.

Post-employment employee long-term benefits:

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The Group grants benefits to all trade-union employees when obtaining the ordinary retirement benefit under the Argentine Integrated Pension Fund System, based on multiples of the relevant employees' salaries.

The amount recognized as a liability for such benefits includes the present value of the liability at the end of the reporting period, and it is determined through actuarial valuations using the projected unit credit method.

Actuarial gains and losses are fully recognized in other comprehensive income in the period when they occur and immediately allocated to unappropriated retained earnings (accumulated losses), and not reclassified to income in subsequent periods.

The Group recognizes the net amount of the following amounts as expense or income in the statement of income for the reporting year: (a) the cost of service for the current period; (b) the cost of interest; (c) the past service cost, and (d) the effect of any curtailment or settlement.

Other long-term employee benefits:

The Group grants seniority-based benefits to all trade-union employees when reaching a specific seniority, based on their normal salaries.

The amount recognized as liabilities for other long-term benefits to employees is the present value of the liability at the end of the reporting period. The Group recognizes the net amount of the following amounts as expense or income: (a) the cost of service for the current period; (b) the cost of interest; (c) actuarial income and loss, which shall be recognized immediately and in full; (d) the past service cost, which shall be recognized immediately and in full; and (e) the effect of any curtailment or settlement.

### **2.3.16. Share-based payments**

The cost of share-based payments transactions that are settled with equity instruments of one of our subsidiaries is determined by the fair value at the date when the grant is made using an appropriate valuation model.

This cost is recognized in the consolidated financial statements under employee benefits expense, together with a corresponding total increase in non-controlling interest.

### **2.3.17. Investment in associates**

The Group's investments in associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is neither control nor joint control.

According to the equity method, investments in associates are originally booked in the statement of financial position at cost, plus (less) the changes in the Group's ownership interests in the associates' net assets subsequent to the acquisition date. If any, goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

If the cost of the investments is lower than the proportional share as of the date of acquisition on the fair value of the associate's assets and liabilities, a gain is recognized in the period in which the investment was acquired.

The statement of income reflects the share of the results of operations of the associates adjusted on the basis of the fair values estimated as of the date on which the investment was incorporated. When there has been a change recognized directly in the equity of the associates, the Group recognizes its share of any changes and includes them, when applicable, in the statement of changes in equity.

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The Group's share of profit of an associate is shown in a single line on the main body of the consolidated statement of income. This share of profit includes income or loss after taxes of the associates.

The financial information of the associates is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies of the associates in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize impairment losses on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the value of investment in the associates has been impaired. If such was the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associates and its carrying value, and recognizes the loss as "Share of losses of an associate" in the statement of income.

The information related to associates is included in Note 3 and Exhibit C.

### **2.3.18. Information on operating segments**

For management purposes, the Group is organized in four different business units to carry out its activities, as follows:

- Electric power generation from conventional sources: the Group is engaged in the production of electric power from conventional sources and its sale.
- Electric power generation from renewable sources: the Group also is engaged in the production of electric power from renewable sources and its sale.
- Natural gas transport and distribution: through its equity investees companies belonging to ECOGAS Group, the Group is engaged in the natural gas distribution public sector service in the Cuyo and Centro regions of Argentina and it is also engaged in the natural gas transport sector service through its equity investee Company Transportadora de Gas del Mercosur S.A. Also, the Company resells certain gas transport and distribution capacity that was previously contracted by the Company.
- Forestry activity: the Group is engaged in the forestation, reforestation, woods plantation and commercialization of its products.

The financial performance of segments is evaluated based on net income and measured consistently with the net income disclosed in the financial statements (Note 4).

### **2.3.19. Biological assets**

Forestry plantations are measured, both on initial recognition and at the end of the reporting period, at its fair value, less costs of sale at harvest or collection point. Fair value of the plantations with no available market prices under their current condition is determined through discounted cash flows, using market discount rates.

Forestry plantations included in the harvest plan for the twelve months following the closing of the period are classified as current biological assets.

### **2.3.20. Business combinations**

Business combinations are accounted using the acquisition method when the Group takes effective control of the acquired company.

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The Group will recognize in its financial statements the acquired identifiable assets, the assumed liabilities, any non-controlling interest and, if any, goodwill according to IFRS 3.

The acquisition cost is measured as the aggregate of the transferred consideration, measured at fair value on that date, and the amount of any non-controlling interest in the acquiree. The Group will measure the non-controlling interest in the acquiree at fair value or at the proportional interest in the identifiable net assets of the acquiree.

If the business combination is made in stages, the Group will measure again its previous holding at fair value at the acquisition date and will recognize income or loss in the consolidated statement of comprehensive income.

Goodwill is measured at cost, as excess of the transferred consideration regarding the acquired identifiable assets and the net assumed liabilities of the Group. If this consideration is lower than the fair value of the identifiable assets and of the assumed liabilities, the difference is recognized in the consolidated statement of comprehensive income. If the fair value of the net assets acquired is higher than the consideration paid, the Group reassesses whether it has properly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of the net assets acquired in comparison to the consideration paid, then the gain is recognized in the consolidated statement of comprehensive income.

As described in Note 18.5, on February 17, 2023, the Company acquired the companies Central Costanera S.A. The fair value of the identifiable assets and liabilities transferred at the date of the acquisition, which was determined in accordance with IFRS 3, is as follows:

	<b>ARS 000</b>
<b>Assets</b>	
Property, plant and equipment	80,546,470
Other non-financial assets	2,156,269
Trade and other receivables	25,171,582
Other financial assets	1,173,060
Cash and cash equivalents	6,736,561
<b>Liabilities</b>	
Trade and other payables	(5,359,654)
Other loans and borrowings	(22,077,936)
Other non-financial liabilities	(3,779,158)
Compensation and employee benefits liabilities	(3,743,777)
Provisions	(1,288,155)
Deferred income tax liabilities	(809,380)
<b>Total identifiable net assets measured at fair value</b>	<b>78,725,882</b>

On the other hand, the Group decided to measure the non-controlling interest in the acquired company based on its proportional interest of the identifiable net assets of the acquired company.

The business combination was recorded using the "purchase method" set forth in IFRS 3. As the result of the application of such method, the Company determined that the amount of the value paid 25,494,995 plus the value of the non-controlling interest in the acquired company of 19,146,135 is lower than the fair value of the assets and liabilities acquired at the acquisition date, therefore, it recognized a profit for a bargain purchase of 34,084,752, recorded under the item "Results for the acquisition of interest in companies" of the statement of income for the year ended December 31, 2023.



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The Company performed the allocation of the price and valuation at fair value of the identifiable assets and the liabilities assumed with the assistance of assessment services by an independent specialist.

Sales revenues and the income (loss) for the fiscal year before accrued income tax after the acquisition date amounted to 37,039,172 and (16,507,910), respectively, and were included in the consolidated income statement for the fiscal year ended December 31, 2023.

If the business combination had been made at the beginning of the fiscal year, sales revenues, and the income (loss) for the fiscal year before income tax for the period starting January 1, 2023 and ending December 31, 2023 would have amounted to 46,647,880 and (1,315,513), respectively

As described in Note 18.6, on May 3, 2023, the Company acquired the companies Empresas Verdes Argentina S.A., Las Misiones S.A. y Estancia Celina S.A. The fair value of the identifiable assets and liabilities transferred at the date of the acquisition, which was determined in accordance with IFRS 3, is as follows:

	<b>ARS 000</b>
<b>Assets</b>	
Property, plant and equipment	21,083,378
Biological assets	39,820,532
Other non-financial assets	340,028
Trade and other receivables	81,516
Other financial assets	314,165
Cash and cash equivalents	60,310
<b>Liabilities</b>	
Trade and other payables	(56,897)
Other non-financial liabilities	(190,277)
Compensation and employee benefits liabilities	(149,632)
Deferred income tax liabilities	(6,901,257)
<b>Total identifiable net assets measured at fair value</b>	<b>54,401,866</b>

The business combination was accounted for using the "acquisition method" set forth in IFRS 3. As a result of the application of such method, the Company considers that the consideration transferred amounting to 15,841,258 is lower than the fair value of the assets acquired and liabilities assumed at the acquisition date. Therefore, the Company recognized a gain from bargain purchase amounting to 38,560,607 in the statement of income for the year ended December 31, 2023.

The Company has made purchase price allocation and the valuation at fair value of the identifiable assets and the liabilities assumed based on an independent assessment made by an independent specialist. The fair value of the biological assets corresponding to mature plantations has been determined based on the price existing in the active market in which they operate, whereas the fair value of the biological assets corresponding to young plantations has been determined based on the discounted cash flow.

Sales revenues and the result (income) for the fiscal year before accrued income tax after the acquisition date amounted to 2,541,991 and 9,646,670 respectively and were included in the consolidated income statement for the fiscal year ended December 31, 2023.

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The Company does not have the necessary information to disclose the foregoing figures as if the acquisition took place at the beginning of this fiscal year.

As described in Note 18.6, on December 27, 2022, the Company acquired the companies Forestal Argentina S.A. and Loma Alta Forestal S.A. The business combination was accounted for using the "acquisition method" set forth in IFRS 3. As a result of the application of such method, the Company considers that the consideration transferred is lower than the fair value of the assets acquired and liabilities assumed at the acquisition date. Therefore, the Company recognized a gain from bargain purchase amounting to 37,911,293 in the statement of income for the year ended December 31, 2022. During 2023, the Company reviewed the preliminary allocation of the price and the valuation at fair value of identifiable assets and assumed liabilities in 2022, and no modifications were identified.

### **2.4. Significant accounting estimates and assumptions**

The preparation of the Group's financial statements requires management to make significant estimates and assumptions that affect the recorded amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. In this sense, the uncertainties related to the estimates and assumptions adopted could give rise in the future to final results that could differ from those estimates and require significant adjustments to the amounts of the assets and liabilities affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its accounting assumptions and significant estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### *Recoverability of property, plant and equipment and intangible assets:*

At each closing date of the reported period, the Group evaluates if there is any sign that the property, plant and equipment and/or intangible assets with finite useful lives may have their value impaired. Impairment exists when the book value of assets related to the Cash Generating Unit (CGU) exceeds its recoverable value, which is the higher between its fair value less costs of sale of such asset and value in use. The value in use is calculated through the estimation of future cash flows discounted at their present value through a discount rate that reflects the current assessments of the market over the temporal value of money and the specific risks of each CGU. Projection calculations cover a five-year period. The recoverable value is sensitive to the used discount rate, as well as the estimated inflows and the growth rate.

#### **Biological assets**

The estimation process of biological assets value is determined by using fair values. This estimate includes judgment and assumptions related to the estimate growth of forests, sales margins, and discount rates.

### **2.5. Changes in accounting policies**

#### **New standards and interpretations adopted**

As from the fiscal year beginning January 1, 2023, the Group has applied for the first time certain new and/or amended standards and interpretations as issued by the IASB.

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Below is a brief description of the new and/or amended standards and interpretations adopted by the Group and their impact on these consolidated financial statements.

### **Definition of Accounting Estimates - Amendments to IAS 8**

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments did not have a significant impact on the Group's consolidated financial statements.

### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Group has revisited their accounting policy information disclosures to ensure consistency with the amended requirements. These amendments did not have a significant impact on the Group's consolidated financial statements.

### **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12**

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's consolidated financial statements.

### **International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12**

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

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The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules as its revenue is less than EUR 750 million/year.

### **2.6. IFRS issued but not yet effective**

The following new and/or amended standards and interpretations have been issued but were not effective as of the date of issuance of these consolidated financial statements of the Group. In this sense, only the new and/or amended standards and interpretations that the Group expects to be applicable in the future are indicated. In general, the Group intends to adopt these standards, as applicable when they become effective.

On August 15, 2023, General Resolution CNV No. 972/2023 was published in the Official Gazette which indicates that the early application of IFRS and/or their amendments will not be allowed, unless specifically admitted by the CNV.

#### **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: (i) What is meant by a right to defer settlement; (ii) that a right to defer must exist at the end of the reporting period; (iii) that classification is unaffected by the likelihood that an entity will exercise its deferral right and (iv) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

#### **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

#### **IAS 21 "Effects of Changes in Foreign Currency Exchange Rates" - Absence of Convertibility**

On August 15, 2023, the IASB issued the amendment to IAS 21 called "No Convertibility" to provide guidelines in the latter case. The amendment requires entities to apply a for the assessment of whether a currency can be exchanged for another currency, and if not, the determination of the exchange rate to be used for measurement purposes and the disclosures required provide in their financial statements.

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Once the absence of convertibility between currencies has been identified, the exchange rate that will be represents that which would be obtained in an orderly transaction between market participants and which reflects economic conditions. These amendments do not specify a methodology for estimating the type of change to be used, but it must be developed by each entity.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is supported and no restatement of comparative information is required.

### 3. Investment in associates

The book value of investment in associates as of December 31, 2023 and 2022 amounts to:

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
ECOGAS Group (Note 3.1)	33,451,095	37,238,428
Transportadora de Gas del Mercosur S.A.	908,973	622,392
	<u>34,360,068</u>	<u>37,860,820</u>

The share of the profit of associates for the years ended December 31, 2023 and 2022 amounts to:

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
ECOGAS Group (Note 3.1)	5,829,197	497,022
Transportadora de Gas del Mercosur S.A.	286,583	(149,697)
	<u>6,115,780</u>	<u>347,325</u>

#### 3.1. Investments in gas distribution

The Group holds ownership interests of 42.31% in Inversora de Gas del Centro S.A. ("IGCE", the controlling company of Distribuidora de Gas del Centro S.A. "DGCE" and Distribuidora de Gas Cuyana S.A. "DGCU") and 17.20% in DGCE (from now on, "ECOGAS Group"). Consequently, the Group holds, both directly and indirectly, a 40.59% of the capital stock of DGCE, and, indirectly, a 21.58% interest in DGCU. The Company does not control such companies.

IGCE is a private, unlisted company which holds a 55.29% equity interest in DGCE, a company engaged in the distribution of natural gas in the provinces of Cordoba, La Rioja and Catamarca, Argentine, and a 51% equity interest in DGCU, a company engaged in the distribution of natural gas in the provinces of Mendoza, San Juan and San Luis.

During April and December 2023 and April 2022 the Group received dividends from the ECOGAS Group of 9,596,021 and 305,659, respectively.

#### 3.2. Transportadora de Gas del Mercosur S.A.

The Group has a 20% interest in Transportadora de Gas del Mercosur S.A. ("TGM"). This Company has a gas pipeline that covers the area from Aldea Brasileira (in the Province of Entre Ríos) to Paso de los Libres (in the Province of Corrientes). TGM is a private unlisted company.

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### 4. Operating segments

The following provides summarized information of the operating segments for the years ended December 31, 2023 and 2022:

2023	Electric Power Generation from conventional sources ARS 000	Electric Power Generation from renewable sources ARS 000	Natural Gas Transport and Distribution (1) (2) ARS 000	Forest activity ARS 000	Others (1) ARS 000	Adjustments and Eliminations ARS 000	Total ARS 000
Revenues	246,099,601	55,226,719	148,154,740	5,815,213	4,568,538	(146,296,647)	313,568,164
Cost of sales	(179,457,000)	(19,409,265)	(120,530,232)	(5,395,181)	(4,952,119)	119,577,353	(210,166,444)
Administrative and selling expenses	(28,222,382)	(1,921,495)	(31,126,116)	(1,609,817)	-	31,126,116	(31,753,694)
Other operating income	211,721,234	10,829,622	6,283,765	15,021,037	134,338	(6,283,765)	237,706,231
Other operating expenses	(10,959,900)	(222,386)	(1,775,586)	(3,928,976)	(17,528)	1,775,586	(15,128,790)
Impairment of property, plant and equipment and intangible assets	20,360,769	23,633,767	-	-	-	-	43,994,536
Operating income	259,542,322	68,136,962	1,006,571	9,902,276	(266,771)	(101,357)	338,220,003
Other (expenses) income	(213,344,071)	(54,477,772)	13,599,809	(3,278,475)	73,033,788	(7,792,412)	(192,259,133)
Net income (loss) for the segment	46,198,251	13,659,190	14,606,380	6,623,801	72,767,017	(7,893,769)	145,960,870
<b>Share in the net income for the segment</b>	<b>46,198,251</b>	<b>13,659,190</b>	<b>6,683,668</b>	<b>6,623,801</b>	<b>72,795,960</b>	<b>-</b>	<b>145,960,870</b>

  

2022	Electric Power Generation from conventional sources ARS 000	Electric Power Generation from renewable sources ARS 000	Natural Gas Transport and Distribution (1) (2) ARS 000	Forest activity ARS 000	Others (1) ARS 000	Adjustments and Eliminations ARS 000	Total ARS 000
Revenues	251,232,057	56,866,766	165,127,506	-	5,457,369	(162,939,061)	315,744,637
Cost of sales	(139,936,949)	(20,199,641)	(134,093,751)	-	(4,597,277)	132,776,060	(166,051,558)
Administrative and selling expenses	(21,064,610)	(2,188,638)	(28,993,257)	-	-	28,993,257	(23,253,248)
Other operating income	106,181,448	5,518,119	4,255,737	-	137,845	(4,255,737)	111,837,412
Other operating expenses	(1,850,316)	(24,330)	(1,467,013)	-	(498)	1,467,013	(1,875,144)
Impairment of property, plant and equipment and intangible assets	(18,592,606)	(25,077,854)	-	-	-	-	(43,670,460)
Operating income	175,969,024	14,894,422	4,829,222	-	997,439	(3,958,468)	192,731,639
Other (expenses) income	(169,621,403)	(921,919)	(12,567,593)	-	37,179,395	12,610,154	(133,321,366)
Net income (loss) for the segment	6,347,621	13,972,503	(7,738,371)	-	38,176,834	8,651,686	59,410,273
<b>Share in the net income for the segment</b>	<b>6,347,621</b>	<b>13,972,503</b>	<b>903,303</b>	<b>-</b>	<b>38,186,846</b>	<b>-</b>	<b>59,410,273</b>

- (1) Includes information from associates and the result from the acquisition of interests in companies resulting from the business combinations described in Note 2.3.20.  
(2) Includes income (expenses) related to resale of gas transport and distribution capacity.

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### 5. Revenues

	2023	2022
	ARS 000	ARS 000
Spot market revenues	155,523,697	125,095,966
Sales under contracts	131,012,781	167,719,171
Steam sales	14,789,842	15,283,685
Forest activity revenues	5,815,213	-
Resale of gas transport and distribution capacity	1,858,093	2,188,445
Revenues from CVO thermal plant management	4,568,538	5,457,370
	<b>313,568,164</b>	<b>315,744,637</b>

### 6. Other income and expenses

#### 6.1. Other operating income

	2023	2022
	ARS 000	ARS 000
Interest earned from customers	33,388,985 (1)	20,714,927 (1)
Foreign exchange difference, net	190,654,483 (2)	85,079,807 (2)
Income (loss) for growth and revaluation of biological assets	12,658,919	-
Insurance recovery	-	4,174,622
Recovery related to discount of tax credits	-	818,538
Income from sale of property, plant and equipment	-	61,955
Net recovery related to the provision for lawsuits and claims (Exhibit E)	-	192,207
Net recovery related to the allowance for doubtful accounts and other receivables (Exhibit E)	-	1,731
Others	1,003,844	793,625
	<b>237,706,231</b>	<b>111,837,412</b>

(1) Includes 12,040,419 and 10,377,093 related to CVO receivables for the years ended December 31, 2023 and 2022, respectively.

(2) Includes 179,453,393 and 77,990,353 related to CVO receivables for the years ended December 31, 2023 and 2022, respectively.

#### 6.2. Other operating expenses

	2023	2022
	ARS 000	ARS 000
Property, plant and equipment, and inventory write off	(7,514,354)	-
Forestry expenses	(3,810,192)	-
Material and spare parts impairment (Exhibit E)	(716,167)	(1,594,977)
Net charge related to the provision for lawsuits and claims (Exhibit E)	(465,251)	-
Net charge related to the allowance for doubtful accounts and other receivables (Exhibit E)	(773,244)	-
Trade and tax interests	(1,792,410)	-
Others	(57,172)	(280,167)
	<b>(15,128,790)</b>	<b>(1,875,144)</b>

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### 6.3. Finance income

	2023 ARS 000	2022 ARS 000
Interest earned	5,797,141	1,718,494
Net income on financial assets at fair value through profit or loss (1)	219,494,795	69,967,225
Interest rate swap income	4,911,890	7,842,191
	<u>230,203,826</u>	<u>79,527,910</u>

(1) Net of 1,326,994 and 350,583 corresponding to turnover tax for the years ended December 31, 2023 and 2022, respectively.

### 6.4. Finance expenses

	2023 ARS 000	2022 ARS 000
Interest on loans	(25,504,640)	(19,648,546)
Foreign exchange differences	(328,248,363)	(113,168,225)
Bank commissions for loans and others	(2,808,234)	(2,498,682)
Others	(213,143)	(775)
	<u>(356,774,380)</u>	<u>(135,316,228)</u>

## 7. Income tax

The major components of income tax during the years ended December 31, 2023 and 2022, are the following:

### Consolidated statements of income and comprehensive income

#### Consolidated statement of income

	2023 ARS 000	2022 ARS 000
<b>Current income tax</b>		
Income tax charge for the year	(31,830,367)	(51,318,496)
Variation between provision and tax return	(653,803)	949,401
<b>Deferred income tax</b>		
Related to the net variation in temporary differences	14,546,043	29,441,866
<b>Income tax</b>	<u>(17,938,127)</u>	<u>(20,927,229)</u>

#### Consolidated statement of comprehensive income

	2023 ARS 000	2022 ARS 000
<b>Income tax for the year related to items charged or credited directly to other comprehensive income</b>		
Deferred income tax	404,369	255,977
<b>Income tax charged to other comprehensive income</b>	<u>404,369</u>	<u>255,977</u>



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The reconciliation between income tax in the consolidated statement of income and the accounting income multiplied by the statutory income tax rate for the years ended December 31, 2023 and 2022, is as follows:

	2023 ARS 000	2022 ARS 000
<b>Income before income tax</b>	<b>163,898,997</b>	<b>80,337,502</b>
At statutory income tax rate 35%	(57,364,649)	(28,118,126)
Share of the profit of associates	3,358,607	(172,953)
Effect related to the discount of income tax payable	(2,068,000)	4,960,011
Variation between provision and tax return	(653,803)	949,401
Loss on net monetary position	(16,276,274)	(10,634,281)
Unrecognized tax-loss carryforwards	1,608,917	(8,748,331)
Result from acquisition of investments in companies	25,425,875	13,268,952
Others	28,031,200	7,568,098
<b>Income tax for the year</b>	<b>(17,938,127)</b>	<b>(20,927,229)</b>

### Deferred income tax

Deferred income tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of income and statement of other comprehensive income	
	2023	2022	2023	2022
	ARS 000	ARS 000	ARS 000	ARS 000
Trade receivables	241,294	25,037	10,963	(17,837)
Other financial assets	(45,015)	(317,474)	284,647	(109,018)
Provisions and others	(6,222,395)	(2,647,351)	310,753	300,530
Employee benefit liability	1,369,568	1,095,043	(385,575)	(254,211)
Investments in associates	(11,712,773)	(12,858,246)	1,209,707	(225,250)
Property, plant and equipment - Material & spare parts - Intangible assets	(58,580,403)	(37,932,341)	2,644,085	17,074,671
Deferred tax income	(19,756,067)	(16,760,797)	(2,995,269)	5,920,762
Tax loss carry-forward	29,503,216	491,124	10,135,653	(813,742)
Tax inflation adjustment - Asset	58,315	377,856	(319,541)	(713,637)
Tax inflation adjustment - Liability	(1,356,688)	(5,066,658)	4,054,989	8,535,575
<b>Deferred income tax income</b>			<b>14,950,412</b>	<b>29,697,843</b>
<b>Deferred income tax liabilities, net</b>	<b>(66,500,948)</b>	<b>(73,593,807)</b>		

### Deferred income tax liability, net, disclosed in the consolidated statement of financial position

	Consolidated statement of financial position	
	2023	2022
	ARS 000	ARS 000
Deferred income tax asset	12,663,514	2,602,356
Deferred income tax liability	(79,164,462)	(76,196,163)
<b>Deferred income tax liability, net</b>	<b>(66,500,948)</b>	<b>(73,593,807)</b>

As of December 31, 2023, the Group holds tax loss carry-forward in its subsidiaries for 96,440,440 that could be utilized against future taxable profit from such entities. Nevertheless, the Group considered there is no certainty regarding the existence of future taxable income against which tax loss carry-forward for an amount of 12,145,537 can be applied. Therefore, the corresponding deferred tax asset has not been recognized.

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### 8. Earnings per share

Earnings per share amounts are calculated by dividing net income for the year attributable to equity holders of the parent by the weighted average number of ordinary shares during the year, net number of treasury shares.

There are no transactions or items generating an effect of dilution.

The following reflects information on income and the number of shares used in the earnings per share computations:

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Net income attributable to equity holders of the parent</b>	148,043,845	59,293,545
Weighted average number of ordinary shares	1,502,744,633	1,505,044,626

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of issuance of these consolidated financial statements that may produce a dilution effect.

### 9. Inventories

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Materials and spare parts	10,068,796	10,185,045
Provision for impairment in value - Exhibit E	(4,087,222)	(3,371,056)
	<u>5,981,574</u>	<u>6,813,989</u>
<b>Current:</b>		
Materials and spare parts	8,468,323	18,997,554
Forest inventories	456,696	621,090
Fuel oil	7,461	23,234
Diesel oil	7,476	40,097
	<u>8,939,956</u>	<u>19,681,975</u>

### 10. Financial assets and liabilities

#### 10.1. Trade and other receivables

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Trade receivables - CAMMESA	154,578,344	131,048,305
Receivables from shareholders (Note 16)	19,068	735,934
Guarantee deposits	43	134
	<u>154,597,455</u>	<u>131,784,373</u>
<b>Current:</b>		
Trade receivables - CAMMESA	137,369,492	98,866,203
Trade receivables - YPF S.A. and YPF Energía Eléctrica S.A.	2,741,707	2,298,244
Trade receivables - Large users	9,180,837	6,679,940
Trade receivables - Forest clients	1,991,075	1,869,533
Receivables from associates and other related parties (Note 16)	-	181
Other receivables	10,036,693	27,022,760
	<u>161,319,804</u>	<u>136,736,861</u>
Allowance for doubtful accounts - Exhibit E	(39,448)	(53,773)
	<u>161,280,356</u>	<u>136,683,090</u>

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**CVO receivables:** As described in Note 1.2.a), in 2010 the Company approved a new agreement with the former Energy Secretariat (the "CVO agreement") and as from March 20, 2018, CAMMESA granted the commercial operations as a combined cycle of Central Vuelta de Obligado thermal power plant (the "Commercial Approval").

Receivables under CVO agreement are disclosed under "Trade receivables - CAMMESA". CVO receivables are expressed in USD and they accrue LIBOR interest at a 5% rate. Due to the fact that as from June 30, 2023, the calculation and publication of the LIBO rate were suspended, as at the issuance date of these financial statements, the Company and the enforcement authorities are still in the process of defining the new applicable interest rate, in accordance with the recommendations of the local and international regulatory entities, the market good practices and the characteristics and particulars of such credit.

As a consequence of the Commercial Approval and in accordance with the CVO agreement, the Company collects the CVO receivables converted in US dollars in 120 equal and consecutive installments.

During the years ended December 31, 2023 and 2022, collections of CVO receivables belonging to CPSA amounted to 36,935,566 and 38,635,456, respectively. Also, collections of CVO receivables belonging to Central Costanera S.A. amounted to 1,535,228 during the period between the acquisition date of such company and September 30, 2023.

The information on the Group's objectives and credit risk management policies is included in Note 17.

The breakdown by due date of trade and other receivables due as of the related dates is as follows:

			Past due				
	Total	To due	90	90-180	180-270	270-360	More than
	ARS 000	ARS 000	days	days	days	days	360 days
			ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
12-31-23	315,877,811	300,568,207	15,204,643	72,175	18,047	10,534	4,205
12-31-22	268,467,463	247,215,592	20,528,577	717,913	1,638	252	3,491

### 10.2. Trade and other payables

	2023	2022
	ARS 000	ARS 000
<b>Current:</b>		
Trade and other payables	49,519,925	22,989,124
Payables to associates and other related parties (Note 16)	283,548	387,226
	<u>49,803,473</u>	<u>23,376,350</u>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

The information on the Group's objectives and financial risk management policies is included in Note 17.

For the terms and conditions of payables to related parties, refer to Note 16.

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## CENTRAL PUERTO S.A.

### 10.3. Loans and borrowings

	<b>2021</b>	<b>2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current</b>		
Long-term loans for project financing (Notes 10.3.1, 10.3.2, 10.3.3, 10.3.4, 10.3.5, 10.3.6, 10.3.11, 10.3.12 and 10.3.13)	208,087,574 <sup>(1)</sup>	140,883,742 <sup>(1)</sup>
Corporate bonds - CPSA Program (Note 10.3.9)	<u>78,286,333 <sup>(1)</sup></u>	<u>-</u>
	<u>286,373,907</u>	<u>140,883,742</u>
<b>Current</b>		
Long-term loans for project financing (Notes 10.3.1, 10.3.2, 10.3.3, 10.3.4, 10.3.5, 10.3.6, 10.3.11, 10.3.12 and 10.3.13)	45,835,886 <sup>(1)</sup>	34,239,411 <sup>(1)</sup>
Corporate bonds - CPSA Program (Note 10.3.9)	1,231,627 <sup>(1)</sup>	-
Corporate bonds - Manque and Los Olivos Program (Note 10.3.8)	-	15,833,048 <sup>(1)</sup>
Bank and investment accounts overdrafts	<u>1,743,105</u>	<u>6,560,210</u>
	<u>48,810,618</u>	<u>56,632,669</u>

(1) Net of debt issuance costs.

#### 10.3.1. Loans from the IIC-IFC Facility

On October 20, 2017 and January 17, 2018, CP La Castellana S.A.U. and CP Achiras S.A.U. (both of which are subsidiaries of CPR), respectively, agreed on the structuring of a series of loan agreements in favor of CP La Castellana S.A.U. and CP Achiras S.A.U., for a total amount of USD 100,050,000 and USD 50,700,000, respectively, with: (i) International Finance Corporation (IFC) on its own behalf, as Eligible Hedge Provider and as an implementation entity of the Intercreditor Agreement Managed Program; (ii) Inter-American Investment Corporation ("IIC"), as lender on its behalf, acting as agent for the Inter-American Development Bank ("IDB") and on behalf of IDB as administrator of the Canadian Climate Fund for the Private Sector in the Americas ("C2F", and together with IIC and IDB, "Group IDB", and together with IFC, "Senior Creditors").

As of the date of these financial statements, the loans disbursements have been fully received by the Group.

In accordance with the terms of the agreement subscribed by CP La Castellana S.A.U., USD 5 million accrue an interest rate equal to LIBOR plus 3.5%, and the rest at LIBOR plus 5.25%. As a consequence of the suspension of LIBO rate, occurred on June 30, 2023, CP La Castellana S.A.U., together with IDB Group and IFC amended loan agreements on June 29, 2023, replacing LIBO rate with the Secured Overnight Financing Rate (SOFR) plus a fixed Credit Adjustment Spread (CAS) of 0.26161% applicable as from August 15, 2023. The loan is amortizable quarterly in 52 equal and consecutive installments as from February 15, 2019.

In accordance with the terms of the agreement subscribed by CP Achiras, USD 40.7 million accrue a fixed interest rate equal to 8.05%, and the rest accrue a 6.77% fixed interest rate. The loan is amortizable quarterly in 52 equal and consecutive installments as from May 15, 2019.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" by which CPSA completely, unconditionally and irrevocably guarantees, as the main debtor, all payment obligations undertaken by CP La Castellana and CP Achiras until the projects reach the commercial operations date) hedging agreements, guarantee trusts, a mortgage, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

Pursuant to the Guarantee and Sponsor Support Agreement, among other customary covenants for this type of facilities, we committed, until each project completion date, to maintain (i) a leverage ratio of (a) until (and including) December 31, 2018, not more than 4.00:1.00; and (b) thereafter, not more than 3.5:1.00; and (ii) an interest coverage ratio of not less than 2.00:1.00. In addition, our subsidiary, CPR, and we, upon certain conditions, agreed to make certain equity contributions to CP La Castellana and CP Achiras.

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As of December 31, 2023, the Group has met the requirements described in (i) and (ii) above.

As of February 16, 2023, CP La Castellana and CP Achiras has fulfilled all the requirements and conditions to prove the occurrence of the project's compliance date. As a result, the Guarantee Agreement posted by CPSA was released.

We also agreed to maintain, unless otherwise consented to in writing by each senior lender, ownership and control of the CP La Castellana and CP Achiras as follows: (i) until each project completion date, (a) we shall maintain (x) directly or indirectly, at least seventy percent (70%) beneficial ownership of CP La Castellana and CP Achiras; and (y) control of the CP La Castellana and CP Achiras; and (b) CP Renovables shall maintain (x) directly, ninety-five percent (95%) beneficial ownership of CP La Castellana and CP Achiras; and (y) control of CP La Castellana and CP Achiras. In addition, (ii) after each project completion date, (a) we shall maintain (x) directly or indirectly, at least fifty and one tenth percent (50.1%) beneficial ownership of each of CP La Castellana, CP Achiras and CP Renovables; and (y) control of each of CP La Castellana, CP Achiras and CP Renovables; and (b) CP Renovables shall maintain control of CP La Castellana and CP Achiras. As of December 31, 2023, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as at December 31, 2023 and 2022, there are trade receivables with specific assignment for the amount of 2,079,147 and 20,505,785, respectively.

As of December 31, 2023 and 2022, the balance of these loans amounts to 74,881,903 and 56,835,395, respectively.

### **10.3.2. Borrowing from Kreditanstalt für Wiederaufbau ("KfW")**

On March 26, 2019 the Company entered into a loan agreement with KfW for an amount of USD 56 million in relation to the acquisition of two gas turbines, equipment and related services relating to the Luján de Cuyo cogeneration unit project.

In accordance with the terms of the agreement, the loan accrues an interest equal to LIBOR plus 1.15%. As a consequence of the suspension of LIBO rate, occurred on June 30, 2023, the Company and KfW amended the loan agreement on June 30, 2023, replacing LIBO rate with the Secured Overnight Financing Rate (SOFR) plus a fixed Credit Adjustment Spread (CAS) of 0.26161%. The loan is amortizable quarterly in 47 equal and consecutive installments as from the day falling six months after the commissioning of the gas turbines and equipment.

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain a debt ratio of (a) as at December 31, 2019 of no more than 4.00:1.00 and (b) as from that date, no more than 3.5:1.00. As at December 31, 2023, the Company has complied with that requirement.

During 2019 the disbursements for this loan were fully received for a total amount of USD 55.2 million.

As at December 31, 2023 and 2022, the balance of this loan amounts to 24,531,506 and 17,184,651, respectively.

### **10.3.3. Loan from Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC.**

On September 12, 2019, the Company entered into a loan agreement with Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC. for USD 180 million to fund the acquisition of the Thermal Station Brigadier López.

According to the terms of the agreement, this loan accrues at a variable interest rate based on the LIBO rate plus a margin. Due to the suspension of the LIBO rate on June 30, 2023, the Company and Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC amended the loan agreement on August 16, 2023, replacing the LIBO rate with the Secured Overnight Financing Rate (SOFR) plus a Credit Adjustment Spread (CAS) of 0.26161% applicable as from September 12, 2023.

## **CENTRAL PUERTO S.A.**

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain (i) a debt ratio of no more than 2.25:1.00; (ii) an interest coverage ratio of no more than 3.50:1.00 and (iii) and a minimum equity of USD 500 million.

On June 14, 2019 the loan funds were fully disbursed.

As mentioned in Note 20, on September 15, 2020, BCRA issued Communication "A" 7106, which established certain access restrictions to the foreign exchange market for the repayment of the financial debt in which it allows payment of up to 40% of installments higher than USD 1 million becoming due between October 15, 2020 and March 31, 2021, establishing that a refinancing plan should be submitted for the outstanding amounts, which shall fulfill certain conditions established in the regulation, such as that repayment must have an average life higher than 2 years. This way, the loan installments becoming due between December 2020 and March 2021 were under the scope of the provisions of such regulation.

On December 22, 2020, the Company signed an amendment to the loan, modifying, among others, the amortization schedule so as to comply with the requirements established by Communication "A" 7106, partially postponing installments becoming due in December 2020 and March 2021, extending the final payment term to June 2023, including monthly amortizations as from January 2021 until January 2022, and keeping the amortizations in the initial schedule for June, September and December 2021, each of them equal to 20% of capital. In December 2020, 40% of the installment for such month was paid, complying with the regulations in force and the abovementioned amendment. Amongst others, the amendment involves a two basic points increase in the interest rates as from December 12, 2020.

Other changes derived from the amendment include: a limitation to make dividends payment during 2021, and a USD 25 million maximum allowed for 2022. Moreover, a collateral agreement was signed, which includes the pledge on turbines of Brigadier López Thermal Station, a mortgage on the land in which such power station is located and a LVFDV passive collection collateral assignment.

On June 15, 2021, the Company signed a new amendment, in accordance with Communication "A" 7230 issued by BCRA, as described in Note 20, which changed the amortization schedule, rescheduling 60% of installments, whose original maturity date operated in June, September and December 2021, and extending the loan's final term up to January 2024. The schedule in force, which includes this amendment and the one dated December 22, 2020, foresees monthly amortizations until January 2022, one amortization in June 2023 for the amount of USD 34.128 million and the last amortization in January 2024 for the amount of USD 55.1 million. Moreover, the financial commitments and obligations undertaken in the first amendment are kept.

This new amendment also implied a 125 basic-point increase in the applicable interest rate as from June 12, 2021 and the dividend payment restriction was maintained until 2021, as well as the USD 25 million limitation for 2022. As described in Note 21, as of October 19, 2023, this limitation is no longer in effect.

On December 23, 2022 and May 3, 2023 the Company subscribed two limited consents, by means of which the creditor financial entities agreed to the acquisition by Proener S.A.U. of the companies Forestal Argentina S.A., Loma Alta Forestal S.A., Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A. In addition, it was established that CPSA and Proener S.A.U should keep a minimum amount of "Cash and short-term investments" corresponding to the established payment in the next maturity of principal and interest.

Also, on October 19, 2023, the Company paid in advance the principal for an amount of USD 49,043,078, under the terms and conditions of the loan agreement, thus after such payment, the principal owed amounts to USD 6,056,922 due on January 2024.

As at December 31, 2023 and 2022, the balance of the loan amounts to 4,917,399 and 49,347,508, respectively. At the issuance date of these financial statements, the loan balance was totally paid at due date.

## **CENTRAL PUERTO S.A.**

### **10.3.4. Loan from the IFC to the subsidiary Vientos La Genoveva S.A.U.**

On June 21, 2019, Vientos La Genoveva S.A.U., a CPSA subsidiary, entered into a loan agreement with IFC on its own behalf, as Eligible Hedge Provider and as an implementation entity of the Managed Co-Lending Portfolio Program (MCP) administered by IFC, for an amount of USD 76.1 million.

Pursuant to the terms of the agreement subscribed with Vientos La Genoveva S.A.U., this loan accrues an interest rate equal to LIBOR plus 6.50%. As a consequence of the suspension of LIBOR rate, occurred on June 30, 2023, Vientos La Genoveva S.A.U. together with IFC amended this agreement on June 14, 2023, replacing LIBOR rate with the Secured Overnight Financing Rate (SOFR) plus a fixed Credit Adjustment Spread (CAS) of 0.26161% applicable as from August 15, 2023. The loan is amortizable quarterly in 55 installments as from November 15, 2020.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" by which CPSA completely, unconditionally and irrevocably guarantees, as the main debtor, all payment obligations undertaken by Vientos La Genoveva S.A.U. until the project reaches the commercial operations date) hedging agreements, guarantee trusts, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

Pursuant to the Guarantee Agreement, among other customary covenants for this type of facilities, CPSA has committed, until the project completion date, to maintain (i) a leverage ratio of not more than 3.5:1.00; and (ii) an interest coverage ratio of not less than 2.00:1.00. In addition, CPSA, upon certain conditions, agreed to make certain equity contributions to Vientos La Genoveva S.A.U. As of December 31, 2023, the Group has met the requirements described in (i) and (ii) above.

Under the subscribed trust guarantee agreement, as at December 31, 2023 and 2022, there are trade receivables with specific assignment for the amounts of 5,522,634 and 3,359,145, respectively.

On November 22, 2019 the loan funds were fully disbursed. As at December 31, 2023 and 2022, the balance of the loan amounts to 50,174,147 and 35,898,597, respectively.

### **10.3.5. Loan from Banco de Galicia y Buenos Aires S.A. to CPR Energy Solutions S.A.U.**

On May 24, 2019, CPR Energy Solutions S.A.U. (subsidiary of CPR) entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 12.5 million to fund the construction of the wind farm "La Castellana II".

According to the executed agreement, this loan accrues a fixed interest rate equal to 8.5% during the first year, which will be increased 0.5% per annum until the sixty-first interest period. The loan is amortizable quarterly in 25 installments as from May 24, 2020.

Other agreements and related documents, like the Collateral (in which CPSA totally, unconditionally and irrevocably guarantees, as main debtor, all the payment obligations assumed by CPR Energy Solutions S.A.U. until total fulfillment of the guaranteed obligations or until the project reaches the commercial operation date, what it happens first) -, guarantee agreements on shares, guarantee agreements on wind turbines, promissory notes and other agreements have been executed.

On September 3, 2021, CPR Energy Solutions S.A.U. has fulfilled all the requirements and conditions to prove the occurrence of the project's compliance date. As a result, the Collateral posted by the Company was released.

On May 24, 2019 the loan funds were fully disbursed. As at December 31, 2023 and 2022, the balance of this loan amounts to 4,502,513 and 4,091,299, respectively.

## **CENTRAL PUERTO S.A.**

### **10.3.6. Loan from Banco Galicia y Buenos Aires S.A. to subsidiary Vientos La Genoveva II S.A.U.**

On July 23, 2019, subsidiary Vientos La Genoveva II S.A.U. entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 37.5 million.

According to the executed agreement, this loan accrues LIBOR plus 5.95%. As a consequence of the suspension of LIBO rate, occurred on June 30, 2023, Vientos La Genoveva II S.A.U. and Banco de Galicia y Buenos Aires S.A. entered into an amendment agreement on July 21, 2023, whereby the interest rate changed to the Secured Overnight Financing Rate (SOFR) plus a fixed Credit Adjustment Spread (CAS) of 0.42826% applicable as of July 24, 2023. The loan is amortizable quarterly in 26 installments starting on the ninth calendar month counted from the disbursement date.

Other agreements and related documents, like the Collateral (in which CPSA totally, unconditionally and irrevocably guarantees, as main debtor, all the payment obligations assumed by Vientos La Genoveva II S.A.U. until total fulfillment of the guaranteed obligations or until the project reaches the commercial operation date, what it happens first) -, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

As of September 3, 2021, Vientos La Genoveva II S.A.U. has fulfilled all the requirements and conditions to prove the occurrence of the project's compliance date. As a result, the Collateral posted by the Company was released.

On July 23, 2019, the loan funds were fully disbursed. As of December 31, 2023 and 2022, the balance of this loan amounts to 13,373,610 and 11,765,703, respectively.

### **10.3.7. Financial trust corresponding to Thermal Station Brigadier López**

Within the framework of the acquisition of Thermal Station Brigadier López, the Company assumed the capacity of trustor in the financial trust previously entered into by Integración Energética Argentina S.A., which was the previous owner of the thermal station. The financial debt balance at the transfer date of the thermal station was USD 154,662,725.

According to the provisions of the trust agreement, the financial debt accrued an interest rate equal to the LIBO rate plus 5% or equal to 6.25%, whichever is higher, and it was monthly amortizable. On April 5, 2022, this loan has been paid in full.

Under the subscribed trust guarantee agreement, as at December 31, 2023 and 2022, there are trade receivables with specific assignment for the amounts of 884,757 and 2,755,201, respectively.

As of the date of these financial statements, procedures needed for the financial trust liquidation are being made.

### **10.3.8. CP Manque S.A.U. and CP Los Olivos S.A.U. Program of Corporate Bonds**

On August 26, 2020, under Resolution No. RESFC-2020 - 20767 - APN.DIR#CNVM, the public offering of the Global Program for the Co-Issuance of Simple Corporate Bonds (not convertible into shares) by CP Manque S.A.U. and CP Los Olivos S.A.U. (both subsidiaries of CPR, and together the "Co-issuers") for the amount of up to USD 80,000,000 was authorized. By virtue of such program, the Co-Issuers may issue corporate bonds, of different class and/or series, that may qualify as social, green and sustainable marketable securities under the criteria established by CNV in that regard.

Within the framework of the mentioned program, on September 2, 2020, Corporate Bonds Class I were issued for an amount of USD 35,160,000 at a fix 0% interest rate expiring on September 2, 2023; and Corporate Bonds Class II were issued for 1,109,925 at a variable interest rate equivalent to BADLAR, plus an applicable margin of 0.97% expiring on September 2, 2021. After such maturity date, Corporate Bonds Class I and Class II were fully paid.



## **CENTRAL PUERTO S.A.**

### **10.3.9. CPSA Notes Program**

On July 31, 2020, the Special Shareholders' Meeting of the Company approved the creation of a new global issuance program of corporate bonds for a maximum amount of up to USD 500,000,000 (or its equivalent in other currency), which shall be issued at short, mid or long term, simple, not convertible into shares, under the terms of the Corporate Bonds Act (the "Program"). Moreover, the Board of Directors was granted the powers to determine and establish the conditions of the Program and of the corporate bonds to be issued under it provided they had not been expressly determined at the Shareholders' Meeting. On October 29, 2020, CNV approved the creation of such program, which shall expire on October 29, 2025, in accordance with the regulations in force.

Within this program framework, the Company issued two types of corporate bonds. On the one hand, on September 17, 2023, the paying in and liquidation of the Class A Corporate Bond (CB) took place, denominated, paid-in and payable in US dollars abroad. The characteristics of this CB are the following: i) face value issued: USD 37,232,818, ii) interest rate, determined by bidding: 7%, iii) periodicity of the interest coupon: six months, iv) amortization: bullet, v) term: 30 months to be counted as from September 17, 2023 and vi) applicable law and deposit place: Argentina, Caja de Valores S.A. On the other hand, on October 17, 2023, the paying in and liquidation of the international bond denominated "10% Senior Notes due 2025" (Class B CB) took place. Such bond is denominated, paid-in and payable in US dollars abroad, under the Reg S scheme. The characteristics of this bond are the following: i) face value issued: USD 50,000,000, ii) interest rate, determined by bidding: 10%, iii) periodicity of the interest coupon: six months, iv) amortization: bullet, v) term: 24 months to be counted as from October 17, 2023 and vi) applicable law and deposit place: New York, Euroclear.

Finally, on October 20, 2023, the Company decided to reopen the Class A CB. This procedure allows to offer in the market a security which replicates the conditions of the security already offered, incorporating the interest rate determined in the original offer (7%) and to bid the price. As a result of this process, the Company issued additional USD 10,000,000 for the Class A CB, with an issuance price of 102.9%.

### **10.3.10. CPSA's Shares Buyback Program**

On October 13, 2022, the Company's Board of Directors approved the creation of a program for the acquisition of shares issued by the Company as per the regulations in force, for a maximum amount of up to USD 10,000,000 or the lowest amount from the acquisition until reaching 10% of the share capital and for a 180-calendar-day period counted as from the business day following the publication of the purchase in the market's media. Such program ended on April 11, 2023. Under the program framework, the subsidiary CPR acquired 125,782 CPSA shares for a total amount of 88,842.

On August 24, 2024, the Company's Board of Directors approved the creation of a new program for the acquisition of the shares issued by the Company as per the regulations in force, for a maximum amount of up to USD 10,000,000 or the lowest amount from the acquisition until reaching 10% of the share capital and for a 180-calendar-day period counted as from the business day following the publication of the purchase in the market's media, which shall be subject to any term renewal or extension. The acquisition procedures may be conducted by the Company and/or its subsidiaries with a daily limit for operations of up to 25% of the average volume of daily transactions for the share in the markets in which it is listed, considering to such end the previous 90 trading business days. The maximum price to be paid is USD 8 per American Depositary Receipt ("ADR") in the NYSE and up to a maximum of ARS 605 per share in BYMA, which was increased to ARS 800 per share as per the decision of the Company's Board of Directors on October 17, 2023. As of September 30, 2023, CPSA acquired 2,299,993 of its own shares under the program for a total amount of 1,659,780.

The operations conducted through both programs have been recorded as own shares acquisitions in accordance with IAS 32. Therefore, the consideration paid for such shares was directly recorded against Equity under the "Other equity accounts" item.

## **CENTRAL PUERTO S.A.**

### **10.3.11. Mitsubishi Corporation Loan**

On November 29, 1996, the Company Central Costanera S.A. entered into an Agreement with Mitsubishi Corporation for the installation of a combined cycle power station. The original agreement includes a USD 192.5 million financing in 12 years counted as from the provisional reception of the project, with an annual 7.42 % fixed rate and a semester capital and interest amortization.

On October 27, 2014, Central Costanera S.A. and Mitsubishi Corporation agreed on the restructuring of such liabilities. Among the main restructuring conditions, the following stand out: accrued and accumulated interest remission as of September 30, 2014 for the amount of USD 66,061,897; the rescheduling of capital due date for the amount of USD 120,605,058 for an 18-year term, with a 12-month grace period, which must be totally paid before December 15, 2032; a minimum annual payment of USD 3,000,000 in concept for capital, in quarterly installments; an annual 0.25% fixed rate; and certain dividend payment restrictions were agreed on.

Considering the restrictions imposed by the Argentine Central Bank described on Note 20, several amendments to the loan agreement were entered into as from September 30, 2020.

On May 13, 2022, an amendment was signed to pay the June 2022 capital in two monthly and consecutive installments of USD 2,000,000 in June 2022, and USD 861,116 in July 2022, remaining the other conditions unaltered.

On August 23, 2022, a new amendment was signed to pay the September 2022 capital in two monthly and consecutive installments of USD 2,000,000 in September 2022, and USD 861,116 in October 2022, remaining the other conditions unaltered.

On November 21, 2022, a new amendment was signed to pay the December 2022 capital in two monthly and consecutive installments of USD 2,000,000 in December 2022, and USD 861,116 in January 2023, remaining the other conditions unaltered.

The loan considers certain financial restrictions, which as of December 31, 2023 have been completely fulfilled by Central Costanera S.A. Moreover, as guarantee of the obligations undertaken, Central Costanera S.A. has a pledge in favor of Mitsubishi Corporation with a first degree recording on the financed asset.

As of December 31, 2023, the liabilities balance amounts to 34,131,660.

### **10.3.12. Loan from Equinor Wind Power AS**

As a result of the solar farm acquisition described in Note 18.7, the Group assumed the liabilities corresponding to the loan granted to the subsidiary Cordillera Solar VIII ("CSVIII") by its previous shareholder Equinor Wind Power AS for a capital amount of USD 62,199,879 and interest for USD 8,983,951. As a guarantee for such loan, CSVIII gave a first-grade pledge over certain properties, plant, and equipment of such company in favor of Equinor Wind power AS.

On October 18, 2023, both parties agreed on a refinancing plan for a 24-month term counted as from the refinancing date at a 9% annual rate. In addition, on such dates, CSVIII paid an amount of USD 40 million with funds obtained through the loan described on Note 10.3.13.

Moreover, as a result of the acquisition, the Group acquired the liabilities for the loan Junior Shareholder Loan Agreement granted to CSVIII for a USD 1,768,897 balance, which on October 18, 2023, was refinanced at a 9% annual rate to be paid 24 months after the refinancing date.

As of December 31, 2023, the loans balance amounts to 14,634,811.

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## CENTRAL PUERTO S.A.

### 10.3.13. Loan from Banco Santander International

On October 18, 2023, the subsidiary Cordillera Solar VIII S.A. agreed on financing with Banco Santander International for an amount of USD 40 million with a 6.5% annual rate to be paid on the 24 months after the granting of the loan.

As of December 31, 2023, the balance of this loan amounts to 32,775,911.

### 10.4. Changes in liabilities arising from financing activities

	01-01-2023 ARS 000	Incorporation by acquisition of companies ARS 000	Payments ARS 000	Non-cash transactions ARS 000	Disbursements ARS 000	Other ARS 000	31-12-2023 ARS 000
<b>Non-current liabilities</b>							
Loans and borrowings	140,883,742	20,446,246	-	(150,692,749)	69,664,166	206,072,502	286,373,907
<b>Current liabilities</b>							
Loans and borrowings	56,632,669	37,771,408	(108,068,934)	(68,632,440)	3,982,116	127,125,799	48,810,618
	01-01-2022 ARS 000	Incorporation by acquisition of companies ARS 000	Payments ARS 000	Non-cash transactions ARS 000	Disbursements ARS 000	Other ARS 000	31-12-2022 ARS 000
<b>Non-current liabilities</b>							
Loans and borrowings	219,481,798	-	-	(98,289,828)	-	19,691,772	140,883,742
<b>Current liabilities</b>							
Loans and borrowings	41,336,226	-	(35,784,301)	(45,865,105)	6,554,131	90,391,718	56,632,669

The "Non-cash transactions" column includes the income (loss) for exposure to change in purchasing power of currency (Income (loss) on net monetary position), which amounted to 219,600,752 and 144,154,933 as of December 31, 2023 and 2022, respectively. The "Other" column includes the effect of reclassification of noncurrent portion to current due to the passage of time, the foreign exchange movement and the effect of accrued but not yet paid interest. The Group classifies interest paid as cash flows from financing activities.

### 10.5. Quantitative and qualitative information on fair values

#### Information on the fair value of financial assets and liabilities by category

The following tables is a comparison by category of the carrying amounts and the relevant fair values of financial assets and liabilities.

	Carrying amount		Fair value	
	2023 ARS 000	2022 ARS 000	2023 ARS 000	2022 ARS 000
<b>Financial assets</b>				
Trade and other receivables	315,877,811	268,467,463	315,877,811	268,467,463
Other financial assets	128,183,604	133,419,616	128,183,604	133,419,616
Cash and cash equivalents	13,470,493	28,785,809	13,470,493	28,785,809
<b>Total</b>	<b>457,531,908</b>	<b>430,672,888</b>	<b>457,531,908</b>	<b>430,672,888</b>
<b>Financial liabilities</b>				
Loans and borrowings	335,184,525	197,516,411	335,184,525	197,516,411
<b>Total</b>	<b>335,184,525</b>	<b>197,516,411</b>	<b>335,184,525</b>	<b>197,516,411</b>

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### Valuation techniques

The fair value reported in connection with the abovementioned financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Management assessed that the fair values of current trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group measures long-terms receivables at fixed and variable rates based on discounted cash flows. The valuation requires that the Group adopt certain assumptions such as interest rates, specific risk factors of each transaction and the creditworthiness of the customer.

Fair value of quoted debt securities, mutual funds, stocks and corporate bonds is based on price quotations at the end of each reporting period.

The fair value of debts and loans accruing interest is equivalent to their book value, except for the loan granted by Mitsubishi Corporation to the controlled company Central Costanera S.A.

### Fair value hierarchy

The following tables provides, by level within the fair value measurement hierarchy, the Company's financial assets, that were measured at fair value on recurring basis as of December 31, 2023 and 2022:

12-31-2023	Fair value measurement using:			
	Total	Level 1	Level 2	Level 3
	ARS 000	ARS 000	ARS 000	ARS 000
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss				
Mutual funds	18,003,429	18,003,429	-	-
Public debt securities	102,677,487	102,677,487	-	-
Stocks and corporate bonds	4,959,801	-	4,959,801	-
Interest rate swap	2,542,887	2,542,887	-	-
<b>Total financial assets measured at fair value</b>	<b>128,183,604</b>	<b>123,223,803</b>	<b>4,959,801</b>	<b>-</b>

12-31-2022	Fair value measurement using:			
	Total	Level 1	Level 2	Level 3
	ARS 000	ARS 000	ARS 000	ARS 000
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss				
Mutual funds	19,123,490	19,123,490	-	-
Public debt securities	108,417,085	108,417,085	-	-
Stocks and corporate bonds	4,238,947	-	4,238,947	-
Interest rate swap	1,640,094	1,640,094	-	-
<b>Total financial assets measured at fair value</b>	<b>133,419,616</b>	<b>129,180,669</b>	<b>4,238,947</b>	<b>-</b>

There were no transfers between hierarchies and there were not significant variations in assets values.

The information on the Group's objectives and financial risk management policies is included in Note 17, of these financial statements.

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### 11. Non-financial assets and liabilities

#### 11.1. Other non-financial assets

	2023 ARS 000	2022 ARS 000
<b>Non-current:</b>		
Tax credits	142,950	1,308
Income tax credits	156,882	750,327
Prepayments to vendors	4,511	14,048
	<u>304,343</u>	<u>765,683</u>
<b>Current:</b>		
Upfront payments of inventories purchases	4,757,055	785,171
Prepayment insurance	526,092	1,015,276
Tax credits	3,365,008	737,497
Dividends receivable from associated companies (Note 16)	2,924,543	-
Other	647,913	239,420
	<u>12,220,611</u>	<u>2,777,364</u>

#### 11.2. Other non-financial liabilities

	2023 ARS 000	2022 ARS 000
<b>Non-current:</b>		
VAT payable	26,819,699	22,764,173
Tax on bank account transactions payable	1,258,528	816,461
	<u>28,078,227</u>	<u>23,580,634</u>
<b>Current:</b>		
VAT payable	19,648,153	17,309,557
Turnover tax payable	363,436	150,083
Income tax withholdings payable	3,917,976	5,620,425
Concession fees and royalties	301,826	167,273
Tax on bank account transactions payable	1,113,177	1,086,947
Dividends payable	-	2,948,230
Other	273,366	34,316
	<u>25,617,934</u>	<u>27,316,831</u>

#### 11.3. Compensation and employee benefits liabilities

	2023 ARS 000	2022 ARS 000
<b>Non-current:</b>		
Employee long-term benefits	<u>3,309,290</u>	<u>2,321,472</u>
<b>Current:</b>		
Employee long-term benefits	1,433,277	543,268
Vacation and statutory bonus	4,762,417	3,693,911
Contributions payable	1,546,166	1,159,601
Bonus accrual	7,770,959	4,302,165
Other	213,997	335,836
	<u>15,726,816</u>	<u>10,034,781</u>

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The following tables summarize the components of net benefit expense recognized in the consolidated statement of income as long-term employee benefit plans and the changes in the long-term employee benefit liabilities recognized in the consolidated statement of financial position.

	2023 ARS 000	2022 ARS 000
<b>Benefit plan expenses</b>		
Cost of interest	308,283	178,309
Cost of service for the current year	2,715,455	886,574
Past service cost	203,029	197,283
<b>Expense recognized during the year</b>	<b>3,226,767</b>	<b>1,262,166</b>
<b>Defined benefit obligation at beginning of year</b>	<b>2,864,739</b>	<b>2,859,681</b>
Incorporation by business combination	1,857,161	-
Cost of interest	904,961	634,446
Cost of service for the current year	1,407,163	127,602
Past service cost	203,029	197,283
Actuarial losses	1,155,337	731,366
Benefits paid	(435,198)	(294,016)
Decrease due on net monetary position	(3,214,625)	(1,391,622)
<b>Defined benefit obligation at end of year</b>	<b>4,742,567</b>	<b>2,864,740</b>

The main key assumptions used to determine the obligations as of year-end are as follows:

Main key assumptions used	2023	2022
Discount rate	5,50%	5,50%
Increase in the real annual salary	2,00%	2,00%
Turn over of participants	0,73%	0,73%

A one percentage point change in the discount rate applied would have the following effect:

	Increase ARS 000	Decrease ARS 000
Effect on the benefit obligation as of the 2023 year-end	(350,370)	410,034
Effect on the benefit obligation as of the 2022 year-end	(226,723)	265,892

A one percentage point change in the annual salary assumed would have the following effect:

	Increase ARS 000	Decrease ARS 000
Effect on the benefit obligation as of the 2023 year-end	381,662	(332,425)
Effect on the benefit obligation as of the 2022 year-end	247,672	(215,142)

As of December 31, 2023 and 2022, the Group had no assets in connection with employee benefit plans.

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### 12. Intangible assets

#### Concession right of Piedra del Águila hydroelectric power plant

Includes the amounts paid as consideration for rights relating to the concession of Piedra del Águila hydroelectric power plant awarded by the Argentine government for a 30-year term, from the date of taking possession of such hydroelectric complex. The concession term terminated on December 29, 2023 and it was extended until April 28, 2024 (see Note 1.2.m).

For a concession agreement to be under the IFRIC 12 framework, the use of the infrastructure must be controlled by the grantor (in this case, the Argentine Government). This requirement is fulfilled when the following two conditions are met:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls the infrastructure, i.e., retains the right to take back the infrastructure at the end of the concession.

Upon Resolution 95 passed by Argentine government our concession right of Piedra del Águila hydroelectric power plant met both conditions above.

The main features of the concession contract are as follows:

**Control and regulation of prices by concession grantor:** Pricing schedule approved by grantor;

**Remuneration paid by:** CAMMESA;

**Grant or guarantee from concession grantor:** None;

**Residual value:** Infrastructure returned to grantor for no consideration at end of concession;

**Concession end date:** April 28, 2024 (See note 1.2.m);

**IFRIC 12 accounting model:** Intangible asset.

**Fees and royalties:** the Intergovernmental Basin Authority is entitled to a fee of 2.5% of the plant's revenues, and the provinces of Rio Negro and Neuquén are entitled to royalties of 12% of such revenues. For the years ended December 31, 2023 and 2022, the fees and royalties amounted 4,036,400 and 2,303,666, respectively and they were shown in operating expenses in the consolidated statement of income.

The obligations related to capital investment and maintenance expenses in the infrastructure not under concession are not relevant.

#### Transmission lines of wind farms Achiras, La Castellana, La Genoveva, La Genoveva II and Manque

The Group finished the construction of wind farms La Castellana, Achiras, La Genoveva, La Genoveva II and Manque, whereby it was agreed to construct high and medium tension lines and the electrical substation to connect the wind farms to SADI, a part of which were given to the companies transporting the energy in accordance with the respective contracts; therefore, such companies are in charge of the maintenance of such transferred installations. Consequently, the Group recognized intangible assets for the works related to the construction of the described equipments.

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### Turbogas and turbosteam supply agreements for Thermal Station Brigadier López

During fiscal year 2019, as a result of the business combination corresponding to the acquisition of the Thermal Station Brigadier López, the Group recognized an intangible asset related to turbogas and turbosteam supply agreements entered into with CAMMESA regarding Thermal Station Brigadier López.

### 13. Cash and short-term deposits

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and short-term deposits comprise the following items:

	2023 ARS 000	2022 ARS 000
Cash at banks and on hand	13,470,493	28,413,826
Short-term deposits	-	371,983
	<u>13,470,493</u>	<u>28,785,809</u>

Bank balances accrue interest at variable rates based on the bank deposits daily rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective fixed short-term deposit rates.

### 14. Equity reserves

On April 29, 2022, the Shareholders' Meeting of the Company approved those unappropriated earnings (loss) as of December 31, 2022 amounting to 4,449,523 were absorbed into the voluntary reserve.

On December 23, 2022, the Shareholders' Meeting of the Company decided to partially deallocate the voluntary reserve by 13,587,494 for distribution of a cash dividend.

On April 28, 2023, the Shareholders' Meeting of the Company approved to increase the legal reserve in the amount of 2,964,679 and to allocate the remaining unappropriated earnings as of December 31, 2022 to create a voluntary reserve in order to be applied to future dividends payment based on the evolution of the Company's financial situation and according to current Company's dividends distribution policy. On September 15, 2023, such reserve was increased in 139,492,869 through the partial deallocation of the voluntary reserve as decided by the Company's Shareholders' Meeting on such date.

On November 2, 2023, the Company's Board of Directors decided to partially deallocate the voluntary reserve intended for dividends payment so as to distribute a dividend equivalent to 29.72 ARS per share.

On December 1, 2023, the Company's Board of Directors decided to partially deallocate the voluntary reserve intended for dividends payment so as to distribute a dividend equivalent to 32.431222 ARS per share.

On December 15, 2023, the Company's Board of Directors decided to partially deallocate the voluntary reserve intended for dividends payment so as to distribute a dividend equivalent to 11 ARS per share.

On January 2, 2024, the Company's Board of Directors decided to partially deallocate the voluntary reserve intended for dividends payment so as to distribute a dividend equivalent to 5.75 ARS per share.

### 15. Provisions and contingent liabilities

The evolution of provisions included in liabilities is disclosed in Exhibit E.



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### 16. Information on related parties

The following table provides the transactions performed and the accounts payable to/receivable from related parties as of the corresponding year:

		Income ARS 000	Expenses ARS 000	Receivables ARS 000	Payables ARS 000
<b>Associates:</b>					
Termoeléctrica José de San Martín S.A.	12-31-2023	228	-	-	-
	12-31-2022	2,086	-	156	-
Distribuidora de Gas Cuyana S.A.	12-31-2023	44,622	4,556,027	-	283,548
	12-31-2022	54,011	4,075,850	-	367,047
Distribuidora de Gas del Centro S.A.	12-31-2023	44,672	-	-	-
	12-31-2022	54,011	-	-	20,179
Inversora de Gas del Centro S.A.	12-31-2023	-	-	2,924,543	-
	12-31-2022	-	-	-	-
Energía Sudamericana S.A.	12-31-2023	43,524	-	-	-
	12-31-2022	-	-	-	-
<b>Related companies:</b>					
RMPE Asociados S.A.	12-31-2023	712	3,282,121	-	-
	12-31-2022	1,566	4,295,716	25	-
<b>Total</b>	<b>12-31-2023</b>	<b>133,758</b>	<b>7,838,148</b>	<b>2,924,543</b>	<b>283,548</b>
	<b>12-31-2022</b>	<b>111,674</b>	<b>8,371,566</b>	<b>181</b>	<b>387,226</b>

### Balances and transactions with shareholders

As at December 31, 2023 and 2022, there is a balance with shareholders of 19,068 and 735,934, respectively, corresponding to the personal property tax entered by the Company under the substitute decision maker scheme.

According to the shares incentive plan of the subsidiary CPR, approved at the Special Shareholders' Meeting of such company on April 28, 2016 and after the counterparty exercised the shares issuance option in compliance with the corresponding agreement, on November 15, 2023, CPR' Shareholders' Meeting approved a capital increase that, after being subscribed and paid-in, cause all the assumed obligations under the incentives plan to be met.

### Terms and conditions of transactions with related parties

Balances at the related reporting period-ends are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

For the years ended December 31, 2023 and 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at the end of each reporting period by examining the financial position of the related party and the market in which the related party operates.

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### 17. Financial risk management objectives and policies

#### – Interest rate risk

Interest rate variations affect the value of assets and liabilities accruing a fixed interest rate, as well as the flow of financial assets and liabilities with floating interest rates.

The Company's risk management policy is defined with the purpose of reducing the impact of purchasing power loss. Net monetary positions during most of fiscal years 2023 and 2022 were active. Therefore, the Company seeks to mitigate this risk with adjustment mechanisms through interest and exchange differences. Consequently, during 2023 and 2022, the Cost of Living Adjustment (COLA) records a net loss due to monetary items inflation.

#### *Interest rate sensitivity*

The following table shows the sensitivity of income before income tax for the year ended December 31, 2023, to a reasonably possible change in interest rates over the portion of loans bearing interest at a variable interest rate, with all other variables held constant:

<u>Increase in percentage</u>	<u>Effect on income before income tax (Loss)</u> ARS 000
5%	(16,846,382)

#### – Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to the foreign currency risk at an ARS/USD ratio, mainly due to its operating activities, the investment projects defined by the Company and the financial debt related to the bank loans mentioned in Note 10.3. The Company does not use derivative financial instruments to hedge such risk. However, as of December 31, 2023, the Company has receivables, other financial assets and cash and short-term deposits in foreign currency for USD 442,503 thousands, which exceed existing liabilities in foreign currency amounting to USD 464,127 thousands as of such date.

#### *Foreign currency sensitivity*

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of income before income tax as of December 31, 2023 (due to changes in the fair value of monetary assets and liabilities).

<u>Change in USD rate</u>	<u>Effect on income before income tax (Income)</u> ARS 000
10%	(1,741,683)

#### – Price risk

The Company's revenues depend on the electric power price in the spot market and the production cost paid by CAMMESA. The Company has no power to set prices in the market where it operates, except for the income from agreements entered into in the Term Market, where the price risk is reduced since normally prices are negotiated above the spot market price.

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### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including holdings of government securities.

#### – Trade and other receivables

The Finance Department is in charge of managing customer credit risk subject to policies, procedures and controls relating to the Group's credit risk management. Customer receivables are regularly monitored. Although the Group has received no guarantees, it is entitled to request interruption of electric power flow if customers fail to comply with their credit obligations. In regard to credit concentration, see Note 10.1. The need to book impairment is analyzed at the end of each reporting period on an individual basis for major clients. The allowance recorded as of December 31, 2023, is deemed sufficient to cover the potential impairment in the value of trade receivables.

#### – Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with corporate policy. Investments of surplus funds are made only with approved counterparties; in this case, the risk is limited because high-credit-rating banks are involved.

#### – Public and corporate securities

This risk is managed by the Company's finance management according to corporate policies, whereby these types of investments may only be made in first-class companies and in instruments issued by the federal or provincial governments.

### Liquidity risk

The Group manages its liquidity to guarantee the funds required to support its business strategy. Short-term financing needs related to seasonal increases in working capital are covered through short-and medium-term bank credit lines.

The table below summarizes the maturity profile of the Company's financial liabilities.

	Less than 3 months ARS 000	3 to 12 months ARS 000	More than a year ARS 000	Total ARS 000
<b>As of December 31, 2023</b>				
Loans and borrowings	1,743,105	48,480,786	284,960,634	335,184,525
Trade and other payables	49,803,473	-	-	49,803,473
	<u>51,546,578</u>	<u>48,480,786</u>	<u>284,960,634</u>	<u>384,987,998</u>
<b>As of December 31, 2022</b>				
Loans and borrowings	6,560,210	50,072,459	140,883,742	197,516,411
Trade and other payables	23,376,350	-	-	23,376,350
	<u>29,936,560</u>	<u>50,072,459</u>	<u>140,883,742</u>	<u>220,892,761</u>

### Granted and received guarantees

The Group has posted a bank bond to cover the obligations undertaken under the Concession Agreement of Complejo Hidroeléctrica Piedra del Águila for 83,716.

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On March 19, 2009, the Group entered into a pledge agreement with the former Secretariat of Energy to secure its obligations in favor of FONINVEMEM trusts by virtue of the operation and maintenance agreement of the Timbúes and Manuel Belgrano power stations, by which it pledged as a collateral 100% of the shares in TSM and TMB.

On the other hand, shares acquired by the Group in Central Costanera S.A. have a pledge for which the Group will follow the procedure to achieve its payment.

Regarding the agreement described in Note 10.3.13., the Group has granted T-BILLS as compliance guarantee, which are included within the balance of other financial assets.

Likewise, the Group entered into various guaranteed agreements to provide performance assurance of its obligations arising from the agreements described in Notes 1.2.a), 10.3.1, 10.3.3, 10.3.4, 10.3.8, 10.3.9, 10.3.11, 10.3.12 and 18.3.

### **18. Contracts, acquisitions and agreements**

#### **18.1. Maintenance and service contracts**

The Group entered into long-term service agreements executed with leading global companies in the construction and maintenance of thermal generation plants, such as (i) General Electric, which is in charge of the maintenance of the Nuevo Puerto Combined Cycle plant, and part of the Mendoza based units, (ii) Siemens Energy, which is in charge of the maintenance of the combined cycle unit based in Buenos Aires site, the Thermal Station Costanera and Mendoza site, the Thermal Station Brigadier López and Luján de Cuyo and Terminal 6 San Lorenzo cogeneration units, and (iii) Mitsubishi, which is in charge of the maintenance of the remaining combined cycle unit located in the Thermal Station Costanera.

Under long-term service agreements, suppliers provide materials, spare parts, labor and on-site engineering guidance in connection with scheduled maintenance activities, in accordance with the applicable technical recommendations.

#### **18.2. Acquisition of General Electric gas turbine**

On March 13th, 2015, the Company acquired a gas turbine from General Electric and hired their specialized technical support services. The unit is a gas turbine with 373 MW output power.

#### **18.3. Renewable Energy generation farms**

In 2017 the Group entered into a power purchase agreement with CAMMESA for La Castellana and Achiras wind farms for a 20-year term as from the launch of the commercial operations. Likewise, during 2018 the Group entered into a power purchase agreement with CAMMESA for La Genoveva wind farm for a 20-year term as from the launch of the commercial operations.

Regarding wind farm La Castellana II, the Group entered into supply agreements with Rayen Cura S.A.I.C. for a 7-year term and approximately 35,000 MWh/year volume, with Metrive S.A. for a 15-year term and 12,000 MWh/year volume, with N. Ferraris for a 10-year term and 6,500 MWh/year volume and with Banco de Galicia y Buenos Aires S.A. for a 10-year term to supply energy demand for approximately 4,700 MWh/year.

Regarding wind farm La Genoveva II, the Group entered into supply agreements with Aguas y Saneamiento S.A. (AYSA) for a 10-year term from the beginning of operations date of the wind farm and approximately 87.6 GWh/year volume, with PBB Polisur S.R.L. (Dow Chemical) for a term of 6 years and an estimated volume of 80 GWh/year, with INC S.A. (Carrefour) for a term of 3 years and an estimated volume of 12 GWh/year, with Farm Frites for a 5-year term and 9.5 GWh/year volume and with BBVA for a 5-year term and 6 GWh/year volume.

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Regarding wind farm Manque, the Group entered into a power purchase agreement with Cervecería y Maltería Quilmes SAICyG ("Quilmes") for the wind farm Manque for a 20-year term as from the launch of the commercial operations and for an estimated volume of 235 GWh per year.

Regarding the wind farm Los Olivos, the Group entered into power purchase agreements with S.A. San Miguel A.G.I.C.I. y F., Minera Alumbreira Limited and SCANIA Argentina S.A.U. for a 10-year term as from the launch of commercial operations, to supply them 8.7 GWh/year, 27.4 GWh/year and 20.2 GWh/year, respectively.

### **Acquisition and operation of wind turbines**

The Group has entered into agreements with Nordex Windpower S.A. for the operation and maintenance of Achiras and La Castellana wind farms for a 10-year term.

In addition, the Group has entered into agreements with Vestas Argentina S.A. for the operation and maintenance of wind farms La Genoveva I until August 30, 2040; La Genoveva II until May 31, 2039; La Castellana II until May 31, 2039; and Manque y Los Olivos until December 31, 2039.

### **18.4. Acquisition of Thermal Station Brigadier López**

In the context of a local and foreign public tender called by Integración Energética Argentina S.A. ("IEASA"), which has been awarded to the Company, on June 14, 2019 the transfer agreement of the production unit that is part of Brigadier López Thermal Station and of the premises on which the Station is located, was signed, including: a) production unit for the Station, which includes personal property, recordable personal property, facilities, machines, tools, spare parts, and other assets used for the Station operation and use; b) IEASA's contractual position in executed contracts (including turbogas and turbosteam supplying contracts with CAMMESA and the financial trust agreement signed by IEASA as trustor, among others); c) permits and authorizations in effect related to the Station operation; and d) the labor relationship with the transferred employees.

The Station currently has a Siemens gas turbine of 280.5 MW. According to the tender specifications and conditions, it is expected to supplement the gas turbine with a boiler and a steam turbine to reach the closing of the combined cycle, which will generate 420 MW in total.

The works for closing the cycle are still pending. During February 2024, the agreement with SACDE on the works, services, and necessary works to close the cycle was agreed on, having the "notice to proceed" been granted on February 26, 2024.

### **18.5. Shares purchase agreements with Enel Group**

On February 17, 2023, Proener S.A.U. acquired 531,273,928 shares from Enel Argentina S.A., which represent 75.68% of the capital stock and votes from Enel Generación Costanera S.A. (currently, Central Costanera S.A.). The total purchase price amounted to USD 48,000,000. Pursuant to the CNV applicable regulations, on March 17, 2023, a mandatory public acquisition offering ("OPA") at an equitable price with respect to the remaining outstanding shares was announced. Such was approved by CNV on May 23, 2023. The offering reception period was opened from May 30, 2023 to June 12, 2023, and offerings from a total of 17 shareholders, owners of 65,100 shares, representing approximately 0.0093% of the issued and outstanding shares of Central Costanera S.A. were accepted, which were acquired at a \$94.189 price per share by Proener S.A.U. This acquisition was recorded as a business combination as described in Note 2.3.20.

On the same date, Proener S.A.U. entered into a shares purchase agreement with Enel Argentina S.A. and Enel Américas S.A., by virtue of which, subject to the exercise of the preemptive right of the remaining shareholders, Enel Américas S.A. agreed to sell to Proener S.A.U. its interest in Inversora Dock Sud S.A. and Enel Argentina S.A. agreed to sell to Proener S.A.U. its interest in Central Dock Sud S.A. The total purchase

## **CENTRAL PUERTO S.A.**

price for both holdings amounted to USD 54,000,000. On March 17, 2023, Proener S.A.U. was informed by Enel Argentina S.A. and Enel Américas S.A. that the remaining shareholders have decided to exercise their preemptive right. This way, once the stocks purchase was accomplished by the remaining shareholders during April 2023, Proener S.A.U. terminated the shares purchase agreement on April 25, 2023.

### **18.6. Forest companies' acquisition**

On December 27, 2022, Proener S.A.U., entered into a shares purchase agreement with Masisa S.A. and Masisa Overseas S.A. (jointly, "Masisa"), one of the main forestry companies in the region. Through such agreement, Masisa sold Proener S.A.U. the total shares of its Argentine affiliates Forestal Argentina S.A. and Masisa Forestal S.A. (currently, Loma Alta Forestal S.A.), which hold the forestry assets Masisa had in the country.

On May 3, 2023, Proener S.A.U. acquired 100% of capital stock and votes of companies Empresas Verdes Argentina S.A., Las Misiones S.A. y Estancia Celina S.A. The purchase price amounted to USD 29,881,340. Such companies own forest assets that are made of approximately 88,063 hectares in Corrientes province, from which 26,000 are planted with pine tree (over a total 36,000 hectares plantable area). This acquisition was recorded as a business combination as described in Note 2.3.20.

### **18.7. Acquisition of solar farm**

On October 18, 2023, Proener S.A.U. acquired from Equinor Wind Power A.S., Scatec Solar Netherlands B.V. and Scatec Solar Argentina B.V. 100% of the share capital and votes of Cordillera Solar VIII S.A. and Scatec Equinor Solutions Argentina S.A., (currently called CP Servicios Renovables S.A.) (currently called CP Servicios Renovables S.A.) owner and operating companies, respectively, of a solar farm located in the province of San Juan, with an approximate power of 100 MW. The solar farm has an agreement with CAMMESA for the purchase of generated energy for a 20-year term counted as from the operations beginning date of such farm. This acquisition has been recorded as an assets acquisition as per IFRS 3.

## **19. Tax integral inflation adjustment**

Pursuant to Law no. 27,468, modified by Law no. 27,430 as described in Note 21, to determine the amount of taxable net profits for fiscal years commencing January 1, 2019, the inflation adjustment calculated on the basis of the provisions set forth in the income tax law will have to be added to or deducted from the fiscal year's tax result. This adjustment will only be applicable (a) if the variance percentage of the consumers price index ("IPC") during the 36 months prior to fiscal year closing is higher than 100%, and (b) for the first, second, and third fiscal year as from January 1, 2018, if the accumulated IPC variance is higher than 55%, 30% or 15% of such 100%, respectively. The positive or negative tax inflation adjustment, depending on the case, corresponding to the first, second and third period commenced as from January 1, 2018, which must be calculated in case of verifying the statements on the foregoing paragraphs (a) y (b), shall be charged in a sixth for that fiscal period and the remaining five sixths, equally, in the immediately following fiscal periods.

At December 31, 2019 and during the following fiscal years, such conditions have been already met. Consequently, the current and deferred income tax have been booked in the fiscal year ended December 31, 2019 including the effects derived from the application of the tax inflation adjustment under the terms established by the income tax law.

## **20. Measures in the Argentine economy**

On December 10, 2023, new government authorities took office, which authorities issued a series of measures among whose main objectives the following stand out: flexibility of regulations for economic development,

## **CENTRAL PUERTO S.A.**

reduction of expenses towards reducing fiscal deficit, reduction of subsidies, among others. Within the context of the new government, there was a significant devaluation of the Argentine peso which was reflected on the official exchange rate.

### **Foreign exchange market**

As from December 2019, the BCRA issued a series of communications whereby it extended indefinitely the regulations on Foreign Market and Foreign Exchange Market issued by BCRA that included regulations on exports, imports and previous authorization from BCRA to access the foreign exchange market to transfer profits and dividends abroad, as well as other restrictions on the operation in the foreign exchange market.

Particularly, as from September 16, 2020, Communication "A" 7106 established, among other measures referred to human persons, the need for refinancing the international financial indebtedness for those loans from the non-financial private sector with a creditor not being a related counterparty of the debtor expiring between October 15, 2020 and March 31, 2021. The affected legal entities were to submit before the Central Bank a refinancing plan under certain criteria: that the net amount for which the foreign exchange market was to be accessed in the original terms did not exceed 40% of the capital amount due for that period and that the remaining capital had been, as a minimum, refinanced with a new external indebtedness with an average life of 2 years. This point shall not be applicable when indebtedness is taken from international entities and official credit agencies, among others. On February 25, 2021, through Communication "A" 7230, BCRA broadened the regulation scope to all those debt installments higher than USD 2 million becoming due between April 1 and December 31, 2021. The effects of these regulations for the Company are described in Note 10.3.3. and 10.3.11. Moreover, on March 3, 2022 and October 13, 2022, through Communications "A" 7466 and "A" 7621, BCRA broadened the regulation scope to all those debt installments higher than USD 2 million becoming due until December 31, 2022 and December 31, 2023, respectively. The effects of this regulation for the Company are described in Note 10.3.11.

As of the issuance date of these financial statements, after the new authorities took office on December 10, 2023, the restrictions for the payment of imports were reduced as from December 13, 2023, while other BCRA restrictions to access to the Unique and Free Exchange Rate Market and to operate in the exchange rate market are kept.

### **Income Tax**

On June 16, 2021, the Argentine Executive Power passed Law No. 27630, which established changes in the corporate income tax rate for the fiscal periods commencing as from January 1, 2021. Such law establishes payment of the tax based on a structure of staggered rates regarding the level of accumulated taxable net income. The estimated amounts in this scale will be annually adjusted as from January 1, 2022, considering the annual variation of the consumer price index provided by the INDEC corresponding to October of the year prior to the adjustment compared with the same month of the previous year. For fiscal year 2022 the applicable scale was the following: 25% up to an accumulated taxable net income of 7.6 million Ps.; 30% for the excess of such amount up to 76 million Ps.; and 35% for the excess of such amount. For fiscal year 2023 the applicable scale is the following: 25% up to an accumulated taxable net income of 14.3 million Ps.; 30% for the excess of such amount up to 143 million Ps.; and 35% for the excess of such amount.

## **21. Restrictions on income distribution**

Pursuant to the General Legal Entities Law and the Bylaws, 5% of the profits made during the fiscal year must be assigned to the statutory reserve until such reserve reaches 20% of the Company's Capital Stock.

Within the framework of the amendments to the loan agreement with Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC described in Note 7.3.3, there was a restriction for the payment of dividends until 80% of the loan's principal and interest are paid. Thus, during 2021 no dividends

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## **CENTRAL PUERTO S.A.**

could be paid while during 2022 and 2023 dividends can be paid up to USD 25 million and USD 20 million, respectively. Due to the advanced partial payment of the balance of such loan on October 19, 2023 as described in Note 10.3.3, through which more than 80% of the loan was paid, this limitation is no longer applicable as from that date.

The profits that are distributed to human persons of Argentina and abroad and foreign legal entities are subject to a withholding of 7% as dividend tax, to the extent that such profits correspond to fiscal years closed after December 31, 2017.

### **22. Environment-related topics**

The Group's activities are subject to certain environmental regulations: The Group Management considers its operations comply, in all relevant aspects, with the laws and regulations related to the protection of the environment. On the other hand, the Group records provisions for the dismantling of wind and solar renewable assets based on the commitments assumed with the owners of the premises in which they are located. The Group monitors potential relevant changes on environmental regulations related with its activities and no significant future changes were identified for a foreseeable future.

### **23. Subsequent events**

No facts or operations occurred between the closing date of the fiscal year and the date of issuance of these financial statements that may significantly affect such financial statements.



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**EXHIBIT A**  
**1 of 2**

**CENTRAL PUERTO S.A.**

**PROPERTY, PLANT AND EQUIPMENT**

**AS OF DECEMBER 31, 2023**

	<b>Cost</b>				
	<b>At the beginning</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>At the end</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Lands and buildings	126,710,681	67,571,064	(440)	-	194,281,305
Electric power facilities	790,673,044	70,465,725	10,745,301	(10,687,336)	861,196,734
Wind turbines	212,494,986	201,382	(2,214)	-	212,694,154
Gas turbines	23,384,259	-	-	-	23,384,259
Construction in progress	69,574,424	15,447,919	2,450,732	(8,247)	87,464,828
Other	37,154,312	2,137,433	23,898	(47,580)	39,268,063
<b>Total</b>	<b>1,259,991,706</b>	<b>155,823,523 (2)</b>	<b>13,217,277 (3)</b>	<b>(10,743,163)</b>	<b>1,418,289,343</b>

	<b>Depreciation and impairment</b>				
	<b>At the beginning</b>	<b>Charges</b>	<b>Disposals and impairment</b>	<b>At the end</b>	<b>Net book value</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Lands and buildings	18,923,568	5,390,753	-	24,314,321	169,966,984
Electric power facilities	427,255,058	53,366,053	(2,258,230)	478,362,881	382,833,853
Wind turbines	35,289,625	10,752,980	-	46,042,605	166,651,549
Gas turbines	-	-	-	-	23,384,259
Impairment of gas turbines	13,622,447	-	(6,135,870)	7,486,577	(7,486,577)
Impairment of electric power facilities, lands and buildings, construction in progress and others (1)	119,475,520	(7,046,587)	(39,969,685)	72,459,248	(72,459,248)
Construction in progress	-	-	-	-	87,464,828
Other	29,103,823	1,609,314	(23,047)	30,690,090	8,577,973
<b>Total</b>	<b>643,670,041</b>	<b>64,072,513</b>	<b>(48,386,832)</b>	<b>659,355,722</b>	<b>758,933,621</b>

(1) See Note 2.3.8.

(2) Includes 101,629,848 that were added to the Company's equity through the business combinations described in Note 2.3.20.

(3) Transferred from inventories.

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**EXHIBIT A**  
**2 of 2**

**CENTRAL PUERTO S.A.**

**PROPERTY, PLANT AND EQUIPMENT**

**AS OF DECEMBER 31, 2022**

	<b>Cost</b>				
	<b>At the beginning</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>At the end</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Lands and buildings	90,327,188	36,254,648	128,820	-	126,710,656
Electric power facilities	790,491,952	11,282	3,182,178	(3,012,371)	790,673,041
Wind turbines	212,494,994	-	-	-	212,494,994
Gas turbines	23,384,257	-	-	-	23,384,257
Construction in progress	69,767,579	3,155,466	(3,348,632)	-	69,574,413
Other	36,549,934	747,715	22,911	(166,208)	37,154,352
<b>Total</b>	<b>1,223,015,904</b>	<b>40,169,111 (2)</b>	<b>(14,723) (1)</b>	<b>(3,178,579)</b>	<b>1,259,991,713</b>

  

	<b>Depreciation and impairment</b>				
	<b>At the beginning</b>	<b>Charges</b>	<b>Disposals and impairment</b>	<b>At the end</b>	<b>Net book value</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Lands and buildings	15,975,032	2,948,538	-	18,923,570	107,787,086
Electric power facilities	388,663,250	38,636,387	(44,581)	427,255,056	363,417,985
Wind turbines	24,585,668	10,703,959	-	35,289,627	177,205,367
Gas turbines	-	-	-	-	23,384,257
Impairment of gas turbines	13,622,446	-	-	13,622,446	(13,622,446)
Impairment of electric power facilities, lands and buildings, construction in progress and others	81,060,400	(5,151,037)	43,566,154	119,475,517	(119,475,517)
Construction in progress	-	-	-	-	69,574,413
Other	28,067,068	1,100,767	(64,007)	29,103,828	8,050,524
<b>Total</b>	<b>551,973,864</b>	<b>48,238,614</b>	<b>43,457,566</b>	<b>643,670,044</b>	<b>616,321,669</b>

(1) Transferred to intangible assets related to transmission lines and electrical substation that were transferred to electric energy transport companies.

(2) Includes 36,457,318, that were added to the Company's equity as a result of the business combination that occurred on December 27, 2022 (see Note 2.3.20).

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**EXHIBIT B**

**CENTRAL PUERTO S.A.**

**INTANGIBLE ASSETS**

**AS OF DECEMBER 31, 2023 AND 2022**

	<b>2023</b>		
	<b>Cost</b>		
	<b>At the beginning</b>	<b>Transfers</b>	<b>At the end</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Concession right	151,577,773	-	151,577,773
Transmission lines and electrical substations for wind farms	12,383,868	-	12,383,868
Turbogas and turbosteam supply agreements for thermal station Brigadier López ("BL contracts")	75,967,699	-	75,967,699
<b>Total 2023</b>	<b>239,929,340</b>	<b>-</b>	<b>239,929,340</b>
<b>Total 2022</b>	<b>239,914,621</b>	<b>14,723 (2)</b>	<b>239,929,344</b>

	<b>2023</b>					<b>2022</b>	
	<b>Amortization and impairment</b>						
	<b>At the beginning</b>	<b>%</b>	<b>Charges</b>	<b>Impairment</b>	<b>At the end</b>	<b>Net book value</b>	<b>Net book value</b>
	<b>ARS 000</b>		<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Concession right	145,257,945	3.3	5,529,849	-	150,787,794	789,979	6,319,828
Transmission lines and electrical substations for wind farms	2,818,995	5	621,427	-	3,440,422	8,943,446	9,564,876
Turbogas and turbosteam supply agreements for thermal station Brigadier López ("BL contracts")	59,057,820	(1)	-	-	59,057,820	16,909,879	16,909,878
Transmission lines and electrical substations for wind farms impairment (3)	8,477,822	-	-	2,209,412	10,687,234	(10,687,234)	(8,477,824)
BL contracts impairment (3)	104,307	5	(5,913)	(98,394)	-	-	(104,307)
<b>Total 2023</b>	<b>215,716,889</b>		<b>6,145,363</b>	<b>2,111,018</b>	<b>223,973,270</b>	<b>15,956,070</b>	
<b>Total 2022</b>	<b>203,278,427</b>		<b>12,334,159</b>	<b>104,306</b>	<b>215,716,892</b>		<b>24,212,452</b>

- (1) Related to turbogas supply agreement.  
(2) Transferred from property, plant and equipment.  
(3) See note 2.3.8.

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**EXHIBIT C**

**CENTRAL PUERTO S.A.**

**EQUITY INTERESTS IN ASSOCIATES**

**AS OF DECEMBER 31, 2023 AND 2022**

Name and characteristics of securities and issuers	2023							2022
	Class	Face value	Quantity	Listed Price	Value obtained	Share in		
					by the equity	the profit of	Book value	Book value
					method	associates	ARS 000	ARS 000
					ARS 000	ARS 000	ARS 000	ARS 000
INVESTMENT IN ASSOCIATES								
ECOGAS Group	1 vote	10	(a)	None	33,451,095	5,829,197	33,451,095	37,238,428
Transportadora de Gas del Mercosur S.A.	1 vote	-	8,702,400	None	908,973	286,583	908,973	622,392
						<u>6,115,780</u>	<u>34,360,068</u>	<u>37,860,820</u>

a) 2,759,864 IGCE shares and 5,999,022 DGCE shares.

Name and characteristics of securities and issuers	Last available financial information				
	Date	Capital stock	Income	Equity	Direct and indirect equity interest %
		ARS 000	ARS 000	ARS 000	
ECOGAS Group:					
DGCE	12/31/2023	160,457	4,094,846	76,521,164	17.20%
IGCE	12/31/2023	141,787	8,194,901	86,951,536	42.31%
Transportadora de Gas del Mercosur S.A.	12/31/2023	767,219	496,747	4,544,867	20.00%

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**EXHIBIT D**

**CENTRAL PUERTO S.A.**

**INVESTMENTS**

**AS OF DECEMBER 31, 2023 AND 2022**

Name and characteristics of securities	Currency	2023	2022
		Book value	Book value
		ARS 000	ARS 000
<b>CURRENT ASSETS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Public debt securities			
Public debt securities issued by National Government	ARS	21,308,136	91,570,561
	USD	25,754,348	16,846,415
Public debt securities - T-Bills	USD	21,042,199	109
Mutual funds	ARS	12,688,101	15,582,044
	USD	4,661,463	3,044,863
Stocks and corporate bonds	ARS	2,536,379	1,049,319
	USD	6,507	590,775
Interest rate swap	USD	1,840,947	1,314,807
		<u>89,838,080</u>	<u>129,998,893</u>
<b>NON-CURRENT ASSETS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Public debt securities			
Public debt securities - T-Bills	USD	34,572,805	-
Mutual funds	ARS	653,866	496,583
Interest rate swap	USD	3,118,853	2,924,140
		<u>38,345,524</u>	<u>3,420,723</u>
<b>Financial assets at amortized cost</b>			
Unquoted shares:			
– TSM	ARS	178,734	135,550
– TMB	ARS	216,359	76,011
		<u>395,093</u>	<u>211,561</u>

ARS: Argentine Peso.

USD: US Dollar.

EUR: Euros.

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EXHIBIT E

CENTRAL PUERTO S.A.

ALLOWANCES AND PROVISIONS

AS OF DECEMBER 31, 2023 AND 2022

Item	2023				2022	
	At beginning ARS 000	Increases ARS 000	Decreases ARS 000	Recoveries ARS 000	At end ARS 000	At end ARS 000
<b>ASSETS</b>						
<b>Non-current</b>						
Inventories	3,371,055	716,167	-	-	4,087,222	3,371,055
<b>Trade and other receivables</b>						
Allowance for doubtful accounts - Trade receivables	53,773	32,131 (2)	(21,043) (1)	(25,413)	39,448	53,773
<b>Total 2023</b>	<b>3,424,828</b>	<b>748,298</b>	<b>(21,043)</b>	<b>(25,413)</b>	<b>4,126,670</b>	
<b>Total 2022</b>	<b>1,865,830</b>	<b>1,601,227</b>	<b>(34,249) (1)</b>	<b>(7,981)</b>		<b>3,424,828</b>
<b>LIABILITIES</b>						
<b>Provisions</b>						
<b>Current</b>						
Provision for lawsuits and claims	143,609	1,638,530 (3)	(136,268) (1)	(21,714)	1,624,157	143,609
<b>Total 2023</b>	<b>143,609</b>	<b>1,638,530</b>	<b>(136,268)</b>	<b>(21,714)</b>	<b>1,624,157</b>	
<b>Total 2022</b>	<b>544,035</b>	<b>35,329</b>	<b>(208,219) (1)</b>	<b>(227,536)</b>		<b>143,609</b>
<b>Non-current</b>						
Provision for wind farms dismantling and solar farms	184,892	890,079	(112,616) (1)	-	962,355	184,892
<b>Total 2023</b>	<b>184,892</b>	<b>890,079</b>	<b>(112,616)</b>	<b>-</b>	<b>962,355</b>	
<b>Total 2022</b>	<b>292,253</b>	<b>34,859</b>	<b>(142,220) (1)</b>	<b>-</b>		<b>184,892</b>

(1) Income (loss) for exposure to change in purchasing power of currency for the year.

(2) Includes 2,995 that were added to the Company's equity through the business combinations described in Note 2.3.20.

(3) Includes 467,659 that were added to the Company's equity through the business combinations described in Note 2.3.20.

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**EXHIBIT F**

**CENTRAL PUERTO S.A.**

**COST OF SALES**

**AS OF DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Inventories and biological assets at beginning of each year	73,976,336	11,094,075
Acquisition of biological assets (1)	39,820,532	48,101,462
Purchases and operating and forest production for each year:		
– Inventory variation	(419,994)	14,780,802
– Purchases	24,904,960	34,188,221
– Operating expenses (Exhibit H)	174,401,555	131,863,334
– Transfers to property, plant and equipment, net	(13,217,277)	-
– Forest production (Exhibit H)	6,279,899	-
– Forest growth and revaluation of biological assets	12,658,919	-
	<u>204,608,062</u>	<u>180,832,357</u>
Inventories and biological assets at the end of each year	<u>(108,238,486)</u>	<u>(73,976,336)</u>
<b>Total</b>	<b><u>210,166,444</u></b>	<b><u>166,051,558</u></b>

(1) Corresponds to the biological assets that were added to the Company's equity through the business combination described in Note 2.3.20.

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**EXHIBIT G**

**CENTRAL PUERTO S.A.**

**FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

**AS OF DECEMBER 31, 2023 AND 2022**

Account	2023			2022		
	Currency and amount (in thousands)	Effective exchange rate (1)	Book value ARS 000	Currency and amount (in thousands)	Book value ARS 000	
<b>NON-CURRENT ASSETS</b>						
Trade and other receivables	USD 191,195	808.48 (2)	154,578,344	USD 237,581	131,047,555	
Other financial assets	USD 46,796	805.45	37,691,658	USD 5,306	2,923,797	
			<b>192,270,002</b>		<b>133,971,352</b>	
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	USD 14,046	805.45	11,313,351	USD 50,869	28,032,225	
	EUR 2	889.38	1,779	EUR 2	1,180	
Other financial assets	USD 66,180	805.45	53,305,465	USD 8,983	4,950,236	
Trade and other receivables	USD 105,677	808.48 (2)	85,438,090	USD 92,185	50,848,421	
	USD 18,607	805.45	14,987,008	USD 29,201	16,091,707	
			<b>165,045,693</b>		<b>99,923,769</b>	
			<b>357,315,695</b>		<b>233,895,121</b>	
<b>NON-CURRENT LIABILITIES</b>						
Loans and borrowings	USD 363,490	808.45	293,863,593	USD 305,131	168,337,655	
Trade and other payables	USD 2,319	808.45	1,874,796	-	-	
			<b>295,738,389</b>		<b>168,337,655</b>	
<b>CURRENT LIABILITIES</b>						
Loans and borrowings	USD 60,002	808.45	48,508,515	USD 64,439	35,550,337	
Trade and other payables	USD 38,950	808.45	31,489,128	USD 9,966	5,498,142	
	EUR 1,532	894.71	1,370,698	EUR 144	85,164	
	SEK 202	81.01	16,365	-	-	
			<b>81,384,706</b>		<b>41,133,643</b>	
			<b>377,123,095</b>		<b>209,471,298</b>	

USD: US dollar.

EUR: Euro.

SEK: Swedish Crown.

(1) At the exchange rate prevailing as of December 31, 2023 as per the Argentine National Bank.

(2) At the exchange rate according to Communication "A" 3500 (wholesale) prevailing as of December 31, 2023 as per the Argentine Central Bank.



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**EXHIBIT H**  
**1 of 2**

**CENTRAL PUERTO S.A.**

**INFORMATION REQUIRED BY LAW 19,550, ART. 64, PARAGRAPH I, SUBSECTION b)**

**AS OF DECEMBER 31, 2023 AND 2022**

Accounts	2023			
	Operating expenses	Forest production expenses	Administrative and selling expenses	Total
	ARS 000	ARS 000	ARS 000	ARS 000
Compensation to employees	41,700,159	167,208	13,838,284	55,705,651
Other long-term employee benefits	2,894,147	-	332,620	3,226,767
Depreciation of property, plant and equipment	63,605,059	17,398	450,056	64,072,513
Amortization of intangible assets	6,145,363	-	-	6,145,363
Purchase of energy and power	1,466,205	-	45	1,466,250
Fees and compensation for services	9,273,477	327,121	9,980,007	19,580,606
Maintenance expenses	21,606,026	-	144,348	21,750,374
Consumption of materials and spare parts	13,173,185	-	-	13,173,185
Insurance	9,232,370	2,432	52,461	9,287,263
Levies and royalties	4,036,400	-	-	4,036,400
Taxes and assessments	432,537	1,521	1,714,134	2,148,193
Tax on bank account transactions	45,643	-	4,644,198	4,689,841
Forest production services	-	1,919,065	2,322	1,921,387
Others	790,983	34,962	595,219	1,421,164
<b>Total</b>	<b>174,401,555</b>	<b>2,469,707</b>	<b>31,753,694</b>	<b>208,624,956</b>

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**EXHIBIT H**  
**2 of 2**

**CENTRAL PUERTO S.A.**

**INFORMATION REQUIRED BY LAW 19,550, ART. 64, PARAGRAPH I, SUBSECTION b)**

**AS OF DECEMBER 31, 2023 AND 2022**

<b>Accounts</b>	<b>2022</b>		
	<b>Operating expenses</b>	<b>Administrative and selling expenses</b>	<b>Total</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Compensation to employees	26,389,627	9,932,020	36,321,647
Other long-term employee benefits	1,072,843	190,198	1,263,041
Depreciation of property, plant and equipment	48,238,614	-	48,238,614
Amortization of intangible assets	12,334,159	-	12,334,159
Purchase of energy and power	948,672	-	948,672
Fees and compensation for services	9,486,361	7,228,242	16,714,603
Maintenance expenses	17,216,231	79,652	17,295,883
Consumption of materials and spare parts	7,603,566	-	7,603,566
Insurance	5,625,912	261,019	5,886,931
Levies and royalties	2,303,666	-	2,303,666
Taxes and assessments	395,394	1,623,511	2,018,905
Tax on bank account transactions	57,922	3,410,957	3,468,879
Others	190,367	527,649	718,016
<b>Total</b>	<b>131,863,334</b>	<b>23,253,248</b>	<b>155,116,582</b>

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF INCOME for the year ended December 31, 2023

	2023 ARS 000	2022 ARS 000
Revenues	210,918,521	253,420,498
Cost of sales	(143,084,460)	(140,960,694)
<b>Gross income</b>	<b>67,834,061</b>	<b>112,459,804</b>
Administrative and selling expenses	(24,974,080)	(21,129,139)
Other operating income	205,220,990	106,313,137
Other operating expenses	(10,333,489)	(1,868,816)
Reversal of impairment / (impairment) of property, plant and equipment and intangible assets	20,360,770	(18,592,606)
<b>Operating income</b>	<b>258,108,252</b>	<b>177,182,380</b>
Loss on net monetary position	(139,320,945)	(110,980,849)
Finance income	66,809,283	45,284,859
Finance expenses	(119,151,397)	(52,046,400)
Share of the profit of associates and subsidiaries	105,312,988	22,607,622
<b>Income before income tax</b>	<b>171,758,182</b>	<b>82,047,612</b>
Income tax for the year	(23,714,336)	(22,754,067)
<b>Net income for the year</b>	<b>148,043,845</b>	<b>59,293,545</b>
– Basic and diluted earnings per share (ARS)	98.52	39.39

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
	<u>ARS 000</u>	<u>ARS 000</u>
Net income for the year	<u>148,043,845</u>	<u>59,293,545</u>
Other comprehensive income for the year		
Other comprehensive income (loss) not to be reclassified to income in subsequent periods		
Remeasurement of losses from long-term employee benefits	(1,155,337)	(731,366)
Income tax related to remeasurement of losses from long-term employee benefits	404,369	255,977
Other comprehensive income (loss) not to be reclassified to income in subsequent periods	<u>(750,969)</u>	<u>(475,389)</u>
Other comprehensive (loss) income for the year	<u>(750,969)</u>	<u>(475,389)</u>
Total comprehensive income for the year	<u>147,292,876</u>	<u>58,818,156</u>

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF FINANCIAL POSITION as at December 31, 2023

	Notes	2023 ARS 000	2022 ARS 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		364,433,567	369,575,266
Intangible assets		7,012,623	14,751,885
Investment in associates		34,684,304	37,860,829
Investment in subsidiaries	Exhibit C	343,992,085	231,436,616
Inventories		5,981,574	6,813,989
Other non-financial assets		161,347	764,232
Trade and other receivables		147,757,054	131,784,373
Other financial assets		865,427	708,144
		<b>904,887,981</b>	<b>793,695,334</b>
<b>Current assets</b>			
Inventories		6,082,819	18,882,511
Other non-financial assets		5,657,163	1,213,017
Trade and other receivables		112,923,132	96,876,819
Other financial assets		38,222,197	98,870,127
Cash and cash equivalents		1,190,517	815,001
		<b>164,075,828</b>	<b>216,657,475</b>
<b>Total assets</b>		<b>1,068,963,809</b>	<b>1,010,352,809</b>
<b>Equity and liabilities</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		246,927,434	246,927,434
Legal reserve		41,261,481	38,296,803
Voluntary reserve		346,305,972	485,798,842
Other equity accounts		(22,528,983)	(18,091,152)
Voluntary reserve for future dividends distribution		73,320,698	-
Retained earnings		148,019,840	58,818,156
<b>Total equity</b>		<b>834,820,464</b>	<b>813,264,103</b>
<b>Non-current liabilities</b>			
Other non-financial liabilities		26,760,583	23,580,634
Loans and borrowings		99,642,730	45,594,305
Compensation and employee benefits liabilities		2,002,977	2,321,472
Deferred income tax liabilities		35,990,794	35,362,857
		<b>164,397,084</b>	<b>106,859,268</b>
<b>Current liabilities</b>			
Trade and other payables		27,230,290	21,230,718
Other non-financial liabilities		21,717,475	20,050,607
Loans and borrowings		9,324,220	27,281,038
Compensation and employee benefits liabilities		9,180,329	8,759,944
Income tax payable		2,205,211	12,831,138
Provisions		88,733	75,993
		<b>69,746,257</b>	<b>90,229,438</b>
<b>Total liabilities</b>		<b>234,143,341</b>	<b>197,088,706</b>
<b>Total equity and liabilities</b>		<b>1,068,963,809</b>	<b>1,010,352,809</b>

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF CASH FLOWS for the year ended December 31, 2023

	2023 ARS 000	2022 ARS 000
<b>Operating activities</b>		
Income for the period before income tax	171,758,182	82,047,612
<b>Adjustments to reconcile income for the year before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	43,810,464	33,893,530
Amortization of intangible assets	5,529,849	11,714,654
Impairment of property, plant and equipment and intangible assets	(20,360,770)	18,592,606
Disposal of property, plant and equipment	7,738,889	(62,250)
Interest earned from customers	(32,944,280)	(20,715,659)
Finance income	(66,809,283)	(45,284,859)
Finance expenses	119,151,397	52,046,400
Insurance recovery	-	(3,718,185)
Share of the profit of associates and subsidiaries	(105,312,988)	(22,607,622)
Material and spare parts impairment	716,167	1,594,977
Movements in provisions and long-term employee benefit plan expense	2,320,571	1,069,959
Foreign exchange difference for trade receivables	(171,835,143)	(81,015,906)
Loss on net monetary position	114,279,775	84,713,986
<b>Working capital adjustments:</b>		
Decrease in trade and other receivables	41,943,188	25,973,375
(Increase) Decrease in other financial, non-financial assets and inventories	(1,100,699)	7,347,280
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(20,685,919)	(11,982,701)
Trade and tax interests paid	(864,264)	-
Interest received	25,125,663	17,708,420
Income tax paid	(26,199,405)	(16,729,834)
Insurance recovery collected	118,000	3,484,131
<b>Net cash flows provided by operating activities</b>	<b>86,379,394</b>	<b>138,069,914</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(6,109,193)	(9,938,285)
Sale of property, plant and equipment	182,562	144,543
Loans granted to subsidiaries	-	1,765,286
Interest received from loans granted	108,078	6,141
Dividends collected	31,865,871	9,975,981
Acquisition of available-for-sale financial assets, net	(49,393,496)	(107,504,981)
Acquisition of owned shares	(1,659,780)	-
Acquisition of associates	-	(12,967)
Capital contributions to subsidiaries	(2,164,591)	(3,913,488)
Irrevocable contribution	(25,082,845)	-
<b>Net cash flows used in investing activities</b>	<b>(52,253,394)</b>	<b>(109,477,770)</b>
<b>Financing activities</b>		
Bank and investment accounts overdrafts paid, net	(6,343,099)	6,343,025
Dividends paid	(19,237,386)	(10,639,367)
Loans received	49,848,749	-
Loans paid	(44,301,395)	(13,716,115)
Interest and other financial costs paid	(12,291,963)	(10,006,755)
<b>Net cash flows used in financing activities</b>	<b>(32,325,094)</b>	<b>(28,019,212)</b>
<b>Increase in cash and cash equivalents</b>	<b>1,800,906</b>	<b>572,932</b>
Exchange difference and other financial results	1,874,823	706,251
Monetary results effect on cash and cash equivalents	(3,300,213)	(540,000)
Cash and cash equivalents as of January 1	815,001	75,818
<b>Cash and cash equivalents as of December 31</b>	<b>1,190,517</b>	<b>815,001</b>

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## **CENTRAL PUERTO S.A.**

### **1. Basis of presentation of the separate financial statements**

#### **1.1. Summary of the applied accounting policies**

The Company presents its separate financial statements according to CNV Regulations, which approved General Regulation No. 622. This regulation establishes that entities issuing shares and/or corporate bonds, with certain exceptions, must prepare their financial statements in accordance with Technical Resolution No. 26 (as amended) of FACPCE, which states the adoption of IFRS as issued by IASB, while other entities will have the option to use IFRS or IFRS for SME in lieu of NCPA (Argentine Professional Accounting Standards).

#### **1.2. Basis for presentation**

These separate financial statements for the year ended December 31, 2023 were prepared by applying IFRS.

When preparing these separate financial statements, the Company applied the presentation bases, accounting policies, and relevant accounting judgments, estimate and assumptions described in the attached consolidated financial statements for the year ended December 31, 2023.

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**EXHIBIT C**

**CENTRAL PUERTO S.A.**

**INVESTMENT IN SUBSIDIARIES**

**AS OF DECEMBER 31. 2023 AND 2022**

Name and characteristics of securities and issuers	2023							2022	
	Class	Face value	Number	Cost value	Listed price	Value obtained by the equity method	Share of profit of subsidiaries	Book value	Book value
<b>INVESTMENT IN SUBSIDIARIES</b>									
Central Vuelta de Obligado S.A.	1 vote	1	280,950	281	Unlisted	604,304	57,064	604,304	790,857
CP Renovables S.A.	1 vote	1	1,475,478,904	1,475,479	Unlisted	52,352,708	15,501,764	52,352,708	82,177,581
Proener S.A.U.	1 vote	1	45,103,803,634	45,103,804	Unlisted	242,318,910	78,786,688	242,318,910	99,046,972
Vientos La Genoveva S.A.U.	1 vote	1	1,615,451,861	1,615,452	Unlisted	32,220,110	4,888,513	32,220,110	27,324,165
Vientos La Genoveva II S.A.U.	1 vote	1	498,293,542	498,294	Unlisted	16,495,279	(35,117)	16,495,279	22,097,041
Puerto Energía S.A.U.	1 vote	1	1,200,000	1,200	Unlisted	774	(1,704)	774	-
						<u>99,197,208</u>	<u>343,992,085</u>	<u>231,436,616</u>	

Name and characteristics of securities and issuers	Latest available financial information				
	Date	Capital stock	(Loss) Income	Equity	Direct and indirect equity interest %
<b>INVESTMENT IN SUBSIDIARIES</b>					
Central Vuelta de Obligado S.A.	12/31/2023	500	121,659	1,075,466	56.19%
CP Renovables S.A.	12/31/2023	1,698,772	17,051,588	61,496,564	100.00%
Proener S.A.U.	12/31/2023	45,103,804	79,513,652	242,386,846	100.00%
Vientos La Genoveva S.A.U.	12/31/2023	1,615,452	5,059,177	29,415,352	100.00%
Vientos La Genoveva II S.A.U.	12/31/2023	498,294	941,933	15,817,939	100.00%
Puerto Energía S.A.U.	12/31/2023	1,200	(1,538)	774	100.00%



## **INDEPENDENT AUDITORS' REPORT**

To the Directors of  
**CENTRAL PUERTO S.A.**

### **I. Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the consolidated financial statements of Central Puerto S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including information on significant accounting policies..

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and the consolidated results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### **Valuation of property, plant and equipment and intangible assets**

##### **Description of the Matter**

As reflected in the Group's consolidated financial statements, at December 31, 2023, the Group's property, plant and equipment ("PP&E") and intangible assets were Argentine pesos ("Ps.") 758,934 million and Ps. 15,956 million, respectively. As further described in Note 2.3.8 to the consolidated financial statements, PP&E and intangible assets are tested for impairment or impairment reversal when an existing event or one that took place after year end and provides

additional evidence of conditions that existed at the end of the reporting period, indicates that the recoverable value of the PP&E and/or intangible assets amounts may be affected.

For each individual asset or cash generating unit ("CGU") for which impairment or impairment reversal indicators are identified, management estimates the recoverable amount for the asset or CGU, which is the higher of the fair value less costs to sell and its value in use and compares it to the respective carrying amount. The value in use for the CGUs of the segment of electric power generation from conventional and renewable sources of the Group was estimated based on discounted future cash flows, considering significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate. The recoverable value for a Gas turbine and a land was estimated based on their fair value less cost to sell

During 2023, the Group recorded an impairment loss on PP&E and intangible assets of Ps. 16,633 million and Ps. 2,209 million, respectively, related to the Brigadier López thermal power plant. Also, it recorded a gain on the recovery of PP&E of Ps. 62,739 million related to the Luján de Cuyo combined cycle, the Terminal 6 San Lorenzo cogeneration unit, the Manque and Vientos La Genoveva wind farms, the turbine and the land and a gain of Ps. 98 million for the reversal of its intangible assets impairment related to the Manque and Vientos La Genoveva wind farms.

Auditing this area is especially challenging because it involves a high degree of auditor judgment in performing procedures to evaluate management assumptions to determine the value in use and the fair value less cost to sell as well as prospective financial information. Due to the significance of the accounts involved and the uncertainties associated with the impairment and impairment reversal testing process, the results of those tests can have a significant effect on the consolidated financial statements and vary significantly if different assumptions are applied in the model.

#### **How We Addressed the Matter in our Audit**

To test management's impairment or impairment reversal evaluation, our audit procedures included, among others, assessing the methodologies used by management, test the significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate, and test the completeness and accuracy of the underlying data used. For example, we compared the assumptions used by management, such as expected inflation, exchange rates and future energy prices, to current available economic trends data and known regulatory framework and evaluated whether changes to the Group's estimation model or other factors affected the significant assumptions. We also assessed historical accuracy of management's estimates and performed sensitivity analysis to evaluate the changes in the value in use that would result from changes in the underlying assumptions and tested the arithmetical accuracy and internal logic of the discounted cash flows model. We also assessed the completeness of the related disclosures in the consolidated financial statements. In the evaluation of the methodologies and assumptions of inflation, exchange rates and discount rates used in the future cash flows estimated by Management and in the assumptions used by Management in the estimation of fair value less costs of sale, professionals with specialized skills and knowledge were used.

#### **Registration of business combinations**

##### **Description of the key issue**

As indicated in Note 1 to the accompanying consolidated financial statements, for the year ended December 31, 2023, Proener S.A.U., a company wholly controlled by Central Puerto S.A., has completed the acquisition of 75.68% of the shares of Central Costanera S.A., for a total value assigned to the purchase of USD 48 million, and 100% of the shares of Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A., for a value assigned to the purchase of USD 29.9 million. Both transactions were recognized in accordance with IFRS 3 for bargain purchases, and have resulted in the recognition of: 1) assets of Ps. 177,423 million, representing 13% of consolidated assets, 2) liabilities of Ps. 44,356 million, representing 8% of consolidated liabilities, and 3) a bargain purchase of Ps. 72,645 million.

The accounting for this acquisition was a complex exercise due to the application of significant judgments and estimates in the determination of the fair value of assets and liabilities of the acquired companies. The Group's Management has developed these estimates with the assistance of independent specialists, using the valuation techniques identified in Note 2.3.20 of the consolidated financial statements.

We consider this transaction a key audit matter because of the materiality of the amounts involved, and their impact on the consolidated financial statements, and the inherent judgment involved in making fair value estimates.

### **How We Addressed the Matter in our Audit**

In relation to this issue, we executed, among other procedures, the following:

- We evaluate the determination of consideration transferred and the completeness of the assets and liabilities identified in the transactions by reviewing the relevant agreements relating to the purchases and obtaining an understanding of the structure and purpose of the transactions;
- In the acquisition of Central Costanera and to test the fair values incorporated by management in Property, Plant and Equipment, our audit procedures included, among others, evaluating the fair value determination methodology used by Management, test the significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate, and test the completeness and accuracy of the underlying data used. For example, we compared assumptions used by management, such as inflation and expected exchange rates and future energy prices, with current available economic trend data and the known regulatory framework. In the evaluation of the valuation methodology used, the inflation, exchange rate and discount rate assumptions and arithmetic correction of the valuation model, professionals with specialized skills and knowledge were used.
- In the acquisition of Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A. and to test the fair values incorporated by management in the Biological Assets, our audit procedures included, among others, evaluating the fair value determination methodology used by Management, test specific assumptions such as forest growth as well as expected future macroeconomic variables such as exchange rate and inflation, and the discount rate and test the completeness and accuracy of the underlying data used. In the evaluation of the valuation methodology used, the assumptions of forest growth, exchange rates, inflation and discount rate, and arithmetic correction of the valuation model, professionals with specialized skills and knowledge were used.
- We evaluated the arithmetic correctness of the determination of the gain associated with the bargain purchase.
- We evaluated the adequacy of the disclosures provided by Group Management in Note 2.3.20 in relation to its acquisitions.

### **Other information**

Other information consists of the information included in the (i) Annual Report and (ii) the information included in the Informative Summary submitted to comply with the rules of the National Securities Commission (CNV), other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

### **Responsibilities of management and the Audit Committee for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee 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 to the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated 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.

## **II. Report on other legal and regulatory requirements**

In compliance with current regulations, we report that:

- a. The Group's consolidated financial statements as of December 31, 2023 are transcribed in the Inventories and Balance Sheets book of Central Puerto S.A. and in our opinion, the consolidated financial statements as of December 31, 2023 have been prepared, in all material respects, in accordance with the relevant rules of the General Companies Law and the CNV.
- b. The separate financial statements of Central Puerto S.A. as of December 31, 2023 arise from accounting records kept, in their formal aspects, in accordance with current legal regulations and in accordance with the conditions established in Resolution No. 3070/EMI of the National Securities Commission dated June 11, 1999.
- c. At December 31, 2023, the liabilities accrued in employee and employer contributions to the Argentine Integrated Social Security System according to the Company's accounting records amounted to Ps. 389.047.856, none of which was claimable at that date.
- d. We have applied in our audit of the separate financial statements of Central Puerto S.A. the procedures on the prevention of money laundering and terrorist financing provided for in the professional standards in force.
- e. During the year ended December 31, 2023, we invoiced fees for audit services provided to Central Puerto S.A., representing 82% of the total invoiced to Central Puerto S.A. for all items, 43% of the total audit services invoiced to the Central Puerto S.A. and associates, and 36% of the total invoiced to Central Puerto S.A. and associates for all items.

City of Buenos Aires  
March 8, 2024

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.  
C.P.C.E.C.A.B.A. T° 1 – F° 13

PABLO DECUNDO  
Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 286 - F° 106

## INDEPENDENT AUDITORS' REPORT

To the Directors of  
**CENTRAL PUERTO S.A.**

### I. Report on the audit of the financial statements

#### Opinion

We have audited the separate financial statements of Central Puerto S.A. (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including information on significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and its results of operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by the International Auditing and Assurance Standards Board (IAASB). 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying stand-alone financial statements.

### Valuation of property, plant and equipment and intangible assets

#### Description of the Matter

As reflected in the Company's separate financial statements, at December 31, 2023, the Company's property, plant and equipment ("PP&E"), intangible assets and investments in subsidiaries were Argentine pesos ("Ps.") 364,434 million, Ps. 7,013 million and Ps. 343,992 million, respectively. As further described in Note 2.3.8 to the consolidated financial statements, PP&E and intangible assets are tested for impairment or impairment reversal when an existing event or one that took place after year end and provides additional evidence of conditions that existed at the end of the reporting period, indicates that the recoverable value of the PP&E and/or intangible assets amounts may be affected.

For each individual asset or cash generating unit ("CGU") for which impairment or impairment reversal indicators are identified, management estimates the recoverable amount for the asset or CGU, which is the higher of the fair value less costs to sell and its value in use and compares it to the respective carrying amount. The value in use for the CGUs of the segment of electric power generation from conventional and renewable sources (the latter forming part of the investment in subsidiaries) of the Company was estimated based on discounted future cash flows, considering significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate. The recoverable value for a Gas turbine and a land was estimated based on their fair value less cost to sell.

During 2023, the Company recorded an impairment loss on PP&E and intangible assets of Ps. 16,633 million and Ps. 2,209 million, respectively, related to the Brigadier López thermal power plant. Also, it recorded a PP&E recovery gain of Ps. 39,203 million related to the Luján de Cuyo combined cycle, the Terminal 6 San Lorenzo cogeneration unit, the turbine and the land and a gain on investment in subsidiaries of Ps. 23,634 related to the reversal of the Manque and Vientos La Genoveva wind farms impairments.

Auditing this area is especially challenging because it involves a high degree of auditor judgment in performing procedures to evaluate management assumptions to determine the value in use and the fair value less cost to sell, as well as prospective financial information. Due to the significance of the accounts involved and the uncertainties associated with the impairment and impairment reversal testing process, the results of those tests can have a significant effect on the financial statements and vary significantly if different assumptions are applied in the model.

#### **How We Addressed the Matter in our Audit**

To test management's impairment or impairment reversal evaluation, our audit procedures included, among others, assessing the methodologies used by management, test the significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate, and test the completeness and accuracy of the underlying data used. For example, we compared the assumptions used by management, such as expected inflation, exchange rates and future energy prices, to current available economic trends data and known regulatory framework and evaluated whether changes to the Company's estimation model or other factors affected the significant assumptions. We also assessed historical accuracy of management's estimates and performed sensitivity analysis to evaluate the changes in the value in use that would result from changes in the underlying assumptions and tested the arithmetical accuracy and internal logic of the discounted cash flows model. We also assessed the completeness of the related disclosures in the separate financial statements. In the evaluation of the methodologies and assumptions of inflation, exchange rates and discount rates used in the future cash flows estimated by Management and in the assumptions used by Management in the estimation of fair value less costs of sale, professionals with specialized skills and knowledge were used.

#### **Registration of business combinations**

##### **Description of the key issue**

As indicated in Note 1 to the accompanying consolidated financial statements, for the year ended December 31, 2023, Proener S.A.U., a company wholly controlled by Central Puerto S.A., has completed the acquisition of 75.68% of the shares of Central Costanera S.A., for a total value assigned to the purchase of USD 48 million, and 100% of the shares of Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A., for a value assigned to the purchase of USD 29.9 million. Both transactions were recognized in accordance with IFRS 3 for bargain purchases, and have resulted in the recognition of: 1) investment in subsidiaries of Ps. 113,981 million, representing 11% of assets, and 2) a bargain purchase of Ps. 72,645 million recorded in the Share of the profit of associates and subsidiaries.



The accounting for this acquisition was a complex exercise due to the application of significant judgments and estimates in the determination of the fair value of assets and liabilities of the acquired companies. The Group's Management has developed these estimates with the assistance of independent specialists, using the valuation techniques identified in Note 2.3.20 of the consolidated financial statements.

We consider this transaction a key audit matter because of the materiality of the amounts involved, and their impact on the separate financial statements, and the inherent judgment involved in making fair value estimates.

### **How We Addressed the Matter in our Audit**

In relation to this issue, we executed, among other procedures, the following:

- We evaluate the determination of consideration transferred and the completeness of the assets and liabilities identified in the transactions by reviewing the relevant agreements relating to the purchases and obtaining an understanding of the structure and purpose of the transactions;
- 
- In the acquisition of Central Costanera and to test the fair values incorporated by management in Property, Plant and Equipment, our audit procedures included, among others, evaluating the fair value determination methodology used by Management, test the significant assumptions related to future electricity prices and the evolution of the regulatory framework, as well as assumptions related to expected future macroeconomic variables such as the exchange rate and inflation, and the discount rate, and test the completeness and accuracy of the underlying data used. For example, we compared assumptions used by management, such as inflation and expected exchange rates and future energy prices, with current available economic trend data and the known regulatory framework. In the evaluation of the valuation methodology used, the inflation, exchange rate and discount rate assumptions and arithmetic correction of the valuation model, professionals with specialized skills and knowledge were used.
- In the acquisition of Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A. and to test the fair values incorporated by management in the Biological Assets, our audit procedures included, among others, evaluating the fair value determination methodology used by Management, test specific assumptions such as forest growth as well as expected future macroeconomic variables such as exchange rate and inflation, and the discount rate and test the completeness and accuracy of the underlying data used. In the evaluation of the valuation methodology used, the assumptions of forest growth, exchange rates, inflation and discount rate, and arithmetic correction of the valuation model, professionals with specialized skills and knowledge were used.
- We evaluated the arithmetic correctness of the determination of the gain associated with the bargain purchase.
- We evaluated the adequacy of the disclosures provided by Management in Note 2.3.20 to the consolidated financial statements in relation to its acquisitions.

### **Other information**

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

### **Responsibilities of management and the Audit Committee for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management 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, management is responsible for assessing the Company'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.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

### **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 skepticism 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 management.
- Conclude on the appropriateness of management's 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 the Audit Committee 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 the Audit Committee 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 to the Audit Committee, 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.

## **II. Report on other legal and regulatory requirements**

In compliance with current regulations, we report that:

- a. In our opinion, the Company's separate financial statements as of December 31, 2023 have been prepared, in all material respects, in accordance with the relevant rules of the General Companies Law and the CNV.
- b. The Company's separate financial statements as of December 31, 2023 are transcribed in the Inventories and Balance Sheets book and arise from accounting records kept, in their formal aspects, in accordance with current legal regulations and in accordance with the conditions established in Resolution No. 3070/EMI of the National Securities Commission dated June 11, 1999.
- c. At December 31, 2023, the liabilities accrued in employee and employer contributions to the Argentine Integrated Social Security System according to the Company's accounting records amounted to Ps. 389.047.856, none of which was claimable at that date.
- d. During the year ended December 31, 2023, we invoiced fees for audit services provided to the Company, representing 82% of the total invoiced to the Company for all items, 43% of the total audit services invoiced to the Company and associates, and 36% of the total invoiced to the Company and associates for all items.

City of Buenos Aires  
March 8, 2024

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.  
C.P.C.E.C.A.B.A. T° 1 – F° 13

PABLO DECUNDO  
Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 286 - F° 106