Central Puerto S.A.

Consolidated financial statements for the year ended December 31, 2024, 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° 33 BEGINNING JANUARY 1, 2024

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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)

	Subscribed, paid-in, issued and registered		
Class of shares	**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.	1,502,618,381	11,403,875	1,514,022,256

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF INCOME
for the year ended December 31, 2024

	Notes	2024 ARS 000	2023 ARS 000
Revenues	5	738,169,736	682,837,408
Cost of sales	Exhibit F	(446,527,758)	(457,666,072)
Gross income		**291,641,978**	**225,171,336**
Administrative and selling expenses	Exhibit H	(76,842,415)	(69,147,996)
Other operating income	6.1	125,660,284	517,637,711
Other operating expenses	6.2	(41,174,929)	(32,945,002)
(Impairment) / reversal of impairment of property, plant and equipment and intangible assets		(102,081,470)	95,804,097
Operating income		**197,203,448**	**736,520,146**
Loss on net monetary position		(18,847,725)	(275,496,226)
Finance income	6.3	117,323,311	501,300,202
Finance expenses	6.4	(171,609,857)	(776,924,832)
Share of the profit of associates	3 & Exhibit C	16,129,657	13,317,944
Result from investments in entities measured at fair value		2,513,240	-
Result from acquisition of investments in companies	2.3.20	-	158,195,167
Income before income tax		**142,712,074**	**356,912,401**
Income tax for the year	7	(81,457,995)	(39,062,716)
Net income for the year		**61,254,079**	**317,849,685**
Attributable to:			
– Equity holders of the parent		49,598,138	322,385,647
– Non-controlling interests		11,655,941	(4,535,962)
		61,254,079	**317,849,685**
Basic and diluted earnings per share (ARS)	8	33.01	214.53

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2024

	Notes	2024	2023
		ARS 000	ARS 000
Net income for the year		**61,254,079**	**317,849,685**
Other comprehensive income (loss) for the year			
Other comprehensive income (loss) not to be reclassified to income in subsequent periods			
Remeasurement of losses from long-term employee benefits	11.3	1,615,981	(2,515,904)
Income tax related to remeasurement of losses from long-term employee benefits	7	(565,593)	880,569
Other comprehensive income (loss) not to be reclassified to income in subsequent periods		**1,050,388**	**(1,635,335)**
Other comprehensive income (loss) for the year		**1,050,388**	**(1,635,335)**
Total comprehensive income for the year		**62,304,467**	**316,214,350**
Attributable to:			
– Equity holders of the parent		50,488,062	320,750,312
– Non-controlling interests		11,816,405	(4,535,962)
		62,304,467	**316,214,350**

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

	Notes	2024 ARS 000	2023 ARS 000
Assets			
Non-current assets			
Property, plant and equipment	Exhibit A	1,617,870,189	1,652,681,399
Intangible assets	12 & Exhibit B	30,716,177	34,746,516
Biological assets		186,800,888	194,337,002
Investment in associates	3 & Exhibit C	109,271,693	74,823,730
Inventories	9	4,278,852	13,025,693
Other non-financial assets	11.1	687,198	662,749
Trade and other receivables	10.1	136,740,273	336,657,010
Other financial assets	10.5 & Exhibit D	14,961,851	84,362,973
Deferred tax asset	7	6,422,404	27,576,527
		2,107,749,525	**2,418,873,599**
Current assets			
Biological assets		35,150,412	14,718,006
Inventories	9	21,808,385	19,467,972
Other non-financial assets	11.1	35,620,633	26,612,046
Trade and other receivables	10.1	217,709,239	351,209,954
Other financial assets	10.5 & Exhibit D	240,175,386	195,634,662
Cash and cash equivalents	13	3,842,404	29,333,834
		554,306,459	**636,976,474**
Total assets		**2,662,055,984**	**3,055,850,073**
Equity and liabilities			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		539,501,105	539,501,105
Legal reserve		105,971,780	89,852,498
Voluntary reserve		754,128,446	754,128,446
Other equity accounts		(40,877,853)	(49,059,933)
Voluntary reserve for future dividends distribution		388,902,616	159,665,813
Retained earnings		50,910,558	322,333,372
Equity attributable to holders of the parent		**1,800,050,674**	**1,817,935,323**
Non-controlling interests		63,056,307	47,365,955
Total equity		**1,863,106,981**	**1,865,301,278**
Non-current liabilities			
Trade and other payables		674,904	-
Other non-financial liabilities	11.2	24,782,337	61,144,166
Loans and borrowings	10.3	230,012,557	623,618,208
Compensation and employee benefits liabilities	11.3	7,669,181	7,206,430
Provisions		2,247,075	4,211,560
Deferred income tax liabilities	7	158,839,537	172,391,404
		424,225,591	**868,571,768**
Current liabilities			
Trade and other payables	10.2	95,857,998	108,453,851
Other non-financial liabilities	11.2	30,614,179	55,786,542
Loans and borrowings	10.3	150,777,810	106,291,772
Compensation and employee benefits liabilities	11.3	33,872,881	34,247,285
Income tax payable		60,660,300	13,660,754
Provisions	Exhibit E	2,940,244	3,536,823
		374,723,412	**321,977,027**
Total liabilities		**798,949,003**	**1,190,548,795**
Total equity and liabilities		**2,662,055,984**	**3,055,850,073**

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2024

	Attributable to holders of the parent									
	Capital stock		Retained earnings							
	Face value	Adjustment to capital stock	Legal reserve	Voluntary reserve	Other equity accounts	Voluntary reserve for future dividends distribution	Unappropriated retained earnings	Total	Non-controlling interests	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, 2024	**1,514,022**	**539,501,105**	**89,852,498**	**754,128,446**	**(49,059,933)**	**159,665,813**	**322,333,371**	**1,817,935,322**	**47,365,955**	**1,865,301,277**
Net income for the year	-	-	-	-	-	-	49,598,138	49,598,138	11,655,941	61,254,079
Other comprehensive income for the year	-	-	-	-	-	-	889,924	889,924	160,464	1,050,388
Total comprehensive income for the year	-	-	-	-	-	-	50,488,062	50,488,062	11,816,405	62,304,467
Increase in legal reserve	-	-	16,119,282	-	-	-	(16,119,282)	-	-	-
Increase in voluntary reserve for future dividends distribution	-	-	-	-	-	306,214,090	(306,214,090)	-	-	-
Dividends in cash	-	-	-	-	-	(76,977,287)	422,496	(76,554,791)	-	(76,554,791)
Transaction between related parties (Note 16)	-	-	-	-	8,182,080	-	-	8,182,080	3,993,679	12,175,759
Dividends in cash distributed by a subsidiary (2)	-	-	-	-	-	-	-	-	(119,732)	(119,732)
As of December 31, 2024 (1)	**1,514,022**	**539,501,105**	**105,971,780**	**754,128,446**	**(40,877,853)**	**388,902,616**	**50,910,558**	**1,800,050,674**	**63,056,307**	**1,863,106,981**
As of January 1, 2023	**1,514,022**	**539,501,105**	**83,396,505**	**1,057,893,178**	**(39,395,958)**	**-**	**128,084,545**	**1,770,993,397**	**1,342,758**	**1,772,336,155**
Net income (loss) for the year	-	-	-	-	-	-	322,385,647	322,385,647	(4,535,962)	317,849,685
Other comprehensive loss for the year	-	-	-	-	-	-	(1,635,335)	(1,635,335)	-	(1,635,335)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	320,750,312	320,750,312	(4,535,962)	316,214,350
Increase in legal reserve	-	-	6,455,993	-	-	-	(6,455,993)	-	-	-
Increase in voluntary reserve for future dividends distribution	-	-	-	(303,764,732)	-	425,393,287	(121,628,555)	-	-	-
Dividends cash	-	-	-	-	-	(265,727,474)	-	(265,727,474)	-	(265,727,474)
Business combination (5)	-	-	-	-	-	-	-	-	41,693,318	41,693,318
Dividends in cash distributed by a subsidiary (4)	-	-	-	-	-	-	-	-	(10,579,665)	(10,579,665)
Transaction between related parties (Note 16)	-	-	-	-	(6,049,578)	-	-	(6,049,578)	19,445,506	13,395,928
Dividends in cash collected by a subsidiary (3)	-	-	-	-	-	-	1,583,063	1,583,063	-	1,583,063
Acquisition of owned shares (Notes 10.3.10)	-	-	-	-	(3,614,397)	-	-	(3,614,397)	-	(3,614,397)
As of December 31, 2023 (1)	**1,514,022**	**539,501,105**	**89,852,498**	**754,128,446**	**(49,059,933)**	**159,665,813**	**322,333,372**	**1,817,935,323**	**47,365,955**	**1,865,301,278**

(1) 11,403,875 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 20, 2024.
(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 24, 2023.
(5) Corresponds to the incorporation of the non-controlling interest resulting from the business combination with Central Costanera S.A. as described in Note 2.3.20.

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

	2024 ARS 000	2023 ARS 000
Operating activities		
Income for the year before income tax	142,712,074	356,912,401
Adjustments to reconcile income for the year before income tax to net cash flows:		
Depreciation of property, plant and equipment	111,093,758	139,526,629
Amortization of intangible assets	2,691,283	13,382,366
Impairment / (reversal) of impairment of property, plant and equipment and intangible assets	102,081,470	(95,804,097)
Property, plant and equipment, and inventory write off	-	18,426,908
Recovery (Charge) discount of tax credits	96,520	1,662,693
Interest earned from customers	(31,157,156)	(72,709,065)
Finance income	(117,323,311)	(501,300,202)
Finance expenses	171,609,857	776,924,832
Insurance recovery collected	(9,585,957)	-
Share of the profit of associates	(16,129,657)	(13,317,944)
Result from acquisition of investments in companies	(2,513,240)	(158,195,167)
Material and spare parts impairment	1,340,317	1,559,551
Movements in provisions and long-term employee benefit plan expense	11,960,623	8,039,872
Biological assets revaluation	(21,749,076)	(27,566,521)
Foreign exchange difference for trade receivables	(58,377,287)	(415,176,118)
Net effect CAMMESA agreement (Note 1.2.c)	12,343,048	-
Loss on net monetary position	(41,866,679)	265,016,720
Working capital adjustments:		
Decrease in trade and other receivables	61,397,896	93,582,780
Decrease (Increase) in other non-financial assets and inventories	839,452	(66,908,920)
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(88,954,894)	(37,755,422)
Interest received from customers	36,827,467	63,849,123
Income tax paid	(14,860,694)	(74,788,897)
Tax interest paid	(805,242)	(2,075,189)
Insurance recovery collected	6,552,466	256,961
Net cash flows provided by operating activities	**258,223,038**	**273,543,294**
Investing activities		
Purchase of property, plant and equipment	(142,503,151)	(21,416,922)
Acquisition of owned shares	-	(3,614,397)
Dividends collected	8,143,542	14,651,788
Sale of property, plant and equipment	1,116,720	-
Acquisition of other financial assets, net	(31,665,142)	(49,635,419)
Acquisition of subsidiaries and associates, net of cash acquired	-	(78,433,746)
Net cash flows used in investing activities	**(164,908,031)**	**(138,448,696)**
Financing activities		
Bank and investment accounts overdrafts received (paid), net	17,932,681	(10,483,810)
Loans received	64,604,229	156,586,120
Loans paid	(130,852,461)	(202,730,599)
Corporate bonds repurchase payment	-	(14,098,485)
Direct financing and loans refinancing costs	-	(3,727,125)
Interest and other financial costs paid	(43,713,532)	(51,015,832)
Bank fees and charges	(1,132,282)	(483,019)
Dividends paid	(16,651,622)	(47,722,409)
Contribution of non-controlling interests	7,669	-
Net cash flows used in financing activities	**(109,805,318)**	**(173,675,159)**
Decrease in cash and cash equivalents	**(16,490,311)**	**(38,580,561)**
Exchange difference and other financial results	1,009,423	44,459,273
RECPAM generated by cash and cash equivalents	(10,010,542)	(39,229,900)
Cash and cash equivalents as of January 1	29,333,834	62,685,022
Cash and cash equivalents as of December 31	**3,842,404**	**29,333,834**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended December 31, 2024

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 related to the energy sector. The Group is mainly engaged in the generation of electric power.

CEPU was incorporated pursuant to Executive Order No. 122/92. We were formed in connection with the 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 of 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 have been listed on the NYSE ("New York Stock Exchange"), both under the symbol "CEPU".

In order to carry out our 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 have 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.

- Equity interests in the companies Termoeléctrica José de San Martín S.A. ("TSM") and Termoeléctrica Manuel Belgrano S.A. ("TMB"), which operate thermal generation plants with an installed capacity of 865 MW and 873 MW, respectively, and in the company Central Vuelta de Obligado S.A. ("CVOSA"), whose purpose was the management of the construction and currently the operation of a combined cycle power plant, with a 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 consists of a thermal generation plant composed of four turbo-steam units with an installed power capacity of 661 MW and two combined cycle plants with an installed power capacity of 1,128 MW.

- 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; (vi) wind farm Los Olivos 22.8 MW, (vii) wind farm Manque 57 MW and (viii) solar farm Guañizuil II A 100 MW.

The Group is also engaged in the natural gas distribution sector 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) registered the Company with the Registry of Traders and Trade Agreements of Enargas. Later, on March 22, 2024, the controlled company Puerto Energía S.A.U. was also registered as a natural gas trader in said registry, and on September 20, 2024, its entry as a Commercial Participant in the Wholesale Electricity Market ("MEM") was authorized.

Also, through Proener S.A.U., a company fully controlled by CPSA, the Group is engaged in the forestry sector 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 46,000 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 88,000 hectares in Corrientes province, of which approximately 28,900 hectares are planted with pine out of a total plantable area of approximately 36,900 hectares.

Lastly, the Group has begun to participate in the mining sector through an interest in the Diablillos silver and gold mining project located in northwestern Argentina and an interest in the Tres Cruces lithium mining project located in the province of Catamarca. (see Notes 18.8 and 18.9)

The issuance of the Group's consolidated financial statements for the year ended December 31, 2024 was approved by the Company's Board of Directors on March 7, 2025.

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 large users of electricity buy and sell electricity at prices determined by supply and demand ("Term market") and also, where prices are established based on the production cost, represented by the short term marginal cost measured in the interconnection system ("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 end of 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 the National Government led to a permanent deficit in CAMMESA accounts, which made it difficult 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 established priority payments for 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 the 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 ("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, like most LVFVD generators, stated its decision to participate in the creation of the FONINVEMEM with the aforementioned 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, construction, operating and maintaining each new power plant.

Under these Resolutions, the trusts Central Termoeléctrica Timbúes ("FCTT") and Central Termoeléctrica Manuel Belgrano ("FCTMB") were the owner of the Central Termoeléctrica San Martin and Central Termoeléctrica Belgrano plants during the first ten years of operations. The trusts were aimed at administering, 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 acted 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 from the date of the commercial authorization of the power stations. Upon the termination of that term, the trust assets were to be transferred to TSM and TMB provided that, prior to such transference, TSM and TMB and their shareholders performed all the corporate acts necessary to allow private contributors and/or the Argentine Government to receive their corresponding shares in the capital of the power stations pursuant to the terms of the agreement. If this condition was not met, holders of interest certificates (Argentine Government) and the generators who are the current shareholders of TSM and TMB would be deemed as trust beneficiaries.

The FONINVEMEM agreements established that the receivables mentioned above were to 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 converted to US dollars and earn interest at LIBOR plus a spread of 1% and 2%.

Once Manuel Belgrano and San Martin plants were commissioned (on January 7, 2010 and February 2, 2010, respectively), CAMMESA began paying the LVFVD receivables. In 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 has 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 station ceased. As a result, the reimbursement for the LVFVD receivables was 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 things, 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 would be paid by CAMMESA in 120 equal and consecutive monthly installments. For the 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.

Effective 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, the 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 corporate acts necessary to allow the Argentine Government to receive the corresponding shares in the capital of TSM and TMB that their contributions had given the 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 should perform the necessary acts to incorporate the Argentine Government as a 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 claimed does not correspond with the contributions made for the construction of power stations and that gave it the right to claim such equity interest.

On March 4, 2020, the Company was notified of 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 filed 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 was with the sole purpose of complying with the suspensive 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 counting as from the end of the supply agreements, such companies and their shareholders (among which the Company is included) had to allow the entry 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 to become 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.

On November 19, 2020, BICE (in its capacity as trustee of both trust agreements) considered the suspensive condition established in the Trust Agreements fulfilled since the necessary corporate acts for the Argentine Government to be allowed to become shareholder of TSM and TMB were performed. Finally, on March 11, 2021, the Argentine Government subscribed to 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 transfer of power stations has not yet 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 to the Operation and Maintenance ("OMA") Agreement 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 transfer 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 affected 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, was 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 into an "average cost" compensation scheme. Resolution 95 applied to all the Company's plants, excluding the 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 were 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 had to achieve an availability target which varied by technology in order to receive full fixed cost revenues. The availability of all the Company's plants exceeded this market average. As a result of Resolution 95, revenues from the Company's thermal units increased, but the impact on the hydroelectric plant Piedra del Águila was dependent on hydrology. The new Resolution also established that all fuels, except coal, were to be provided by CAMMESA.

The resolution also established that part of the additional remuneration would not be collected in cash but would be is implemented through LVFDV and would be directed to a "New Infrastructure Projects in the Energy Sector" which needed 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 of the effective date of Resolution 95 would continue being managed by CAMMESA upon their termination. As from such termination, large users would 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 were 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 fixed costs, variable costs and additional remuneration of the Comprised 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. The 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 changed 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, this resolution established: (a) that generation companies would receive a remuneration for electric power generated and available capacity, (b) gradual increases in tariffs effective from 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 would be 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, must make guaranteed availability offers (ofertas de disponibilidad garantizada) in the WEM. Pursuant to these offers, these generation companies must commit specific capacity and power output of the generation, provided that such capacity and energy has 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 by Resolution 19.

Resolution 19 also established that WEM agents that operate hydroelectric power plants would 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 replaces Article 8 of Resolution No. 95/2013 issued by the former SE. 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 was established that generation costs with their own fuel would be valued according to the recognition mechanism of Average Variable Costs ("CVP") recognized by CAMMESA. The Resolution also established that regarding those Generators not purchasing their own fuel, CAMMESA would continue the commercial management and the fuel supply.

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 was once again centralized through CAMMESA, thereby repealing the effect of Resolution No. 70/2018 of the former Secretariat of Energy, and reinstating 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 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 commenced on the date of its publication in the Official Gazette.

According to Resolution 1, the approved remuneration system will be of transitional application and will remain in effect 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, economic and operational 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. Compliance with these values is required to receive the aforementioned prices.

- A weighting factor is applied 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, effective as from February 1, 2020.

This new regulation, contrary to Resolution 1, expresses all prices for the remuneration of energy and power in Argentine pesos, it establishes that the prices shall be adjusted on a monthly basis with a formula based on the evolution of the Consumer Price Index (IPC) and the Domestic Wholesale Price Index (IPIM). New power prices are generally reduced in relation to the current prices as of January 2020, and the energy prices remain equivalent, but 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), establishing 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, Article 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 to 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 Article 2 of Resolution 31. On 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 from the effectiveness of Plan "GasAr" (Plan Gas 4), Generators of WEM may adhere to centralized dispatch, assigning to CAMMESA such contracts entered into with producers or transporters of natural gas, so that such contracts can be 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 can 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 it.

i) 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 updated 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 removed the Use Factor from the capacity payment calculation, improving revenue performance.

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

j) 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 effective as of September 1, 2022, as well as the following consecutive increases: 10% effective as from December 1, 2022, 25% effective as from February 1, 2023 and 28% effective as from August 1, 2023.

k) 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 for a new power and energy price composed, in part, of amounts denominated in US dollars. In the case of power, an amount of 2,000 USD/MW-month, plus the amount in ARS corresponding to the 85% and 65% of the power value established by Resolution 826 for the spring/autumn and summer/winter periods, respectively, is set. Additionally, the price for generated energy is set at 3.5 USD/MWh when using gas, and at 6.1 USD/MWh when using alternative fuel (gasoil) use.

On April 25, 2023, CAMMESA accepted the subscription to the Agreement submitted by CPSA for all the Group's combined cycle units, except for the unit named 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 was applied from the transactions of March 2023, as described in the preceding paragraph.

Regarding the Buenos Aires combined cycle, on July 28, 2023 CAMMESA accepted to the Agreement subscription for Central Costanera S.A. (valid from July transactions), once the Secretariat of Energy successfully instructed CAMMESA to do the following regarding the mentioned thermal unit: a) conversion to mono-fuel, i.e. operation only with natural gas, eliminating the possibility of operation with gas oil; and b) the adjustment 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 from the transactions of October 2023.

l) Secretariat of Energy Resolution No. 574/2023, 2/2024, 33/2024 and 78/2024. PEN Decree No. 718/2024

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 was set to end during 2023.

On January 17, 2024, through Resolution No. 2/2024, published in the Official Gazette, the transition period of the concession agreement was extended for 60 days starting February 28, 2024. Then, through Resolution No. 33/2024, published in the Official Gazette on March 18, 2024, the termination term of the concession agreement was extended again for 60 days starting April 28, 2024, so that term expires on June 27, 2024.

On May 17, 2024, through Resolution No. 78/2024, the transition period of the concession contract was extended until the end of the term established in the contract, that is, December 28, 2024.

On August 12, 2024, PEN Decree No. 718/2024 was published in the Official Gazette, which extended for one year the term to continue operating the Piedra del Águila Hydroelectric Complex by CPSA in its capacity as concessionaire, with a maximum date of December 28, 2025. The mentioned Decree also establishes that, within one hundred and eighty days of its publication, the Secretariat of Energy will call for a National and International Public Tender in order to proceed with the sale of the stock package of the companies created for each of the hydroelectric power stations of Comahue.

m) Secretariat of Energy Resolution No. 750/2023

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

n) Secretariat of Energy Resolution No. 869/2023

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

ñ) Secretariat of Energy Resolution No. 9/2024, 99/2024, 193/2024, 233/2024, 285/2024, 387/2024 and 603/2024, Secretariat for the Coordination of Energy and Mining Resolution No. 20/2024

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 No. 869 were replaced and a 74% increase effective as from February 1, 2024 was established.

On June 14, 2024, Resolution No. 99/2024 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. This resolution replaces Exhibits I to V of Resolution No. 9/2024 and establishes a 25% increase effective as from June 1, 2024.

On August 2, 2024, Resolution No. 193/2024 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. This resolution replaces Exhibits I to V of Resolution No. 99/2024 and establishes a 3% increase effective as from August 1, 2024.

On August 30, 2024, Resolution No. 233/2024 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. This resolution replaces Exhibits I to V of Resolution No. 193/2024 and establishes a 5% increase effective as from September 1, 2024.

On September 30, 2024, Resolution No. 285/2024 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. This resolution replaces Exhibits I to V of Resolution No. 233/2024 and establishes a 2,7% increase effective as from October 1, 2024.

On November 1, 2024, Resolution No. 20/2024 issued by the Secretariat for Coordination of Energy and Mining was published in the Official Gazette, through which the power and energy remuneration values of the generation not committed under contracts were updated. This resolution replaces Exhibits I to V of Resolution No. 285/2024 and establishes a 6% increase effective as from November 1, 2024.

On December 2, 2024, Resolution No. 387/2024 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. This resolution replaces Exhibits I to V of Resolution No. 20/2024 and establishes a 5% increase effective as from December 1, 2024.

On December 27, 2024, Resolution No. 603/2024 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. This resolution replaces Exhibits I to V of Resolution No. 387/2024 and establishes a 4% increase effective as from January 1, 2025.

o) Secretariat of Energy Resolution No 294/2024

On October 2, 2024, Resolution No. 294/2024 ("Resolution 294") issued by the Secretariat of Energy was published in the Official Gazette, which establishes a "Contingency and Forecast Plan for critical months of the 2024/2026 period", defining measures that cover the supply of generation, transportation and distribution of energy.

For generation, an additional, complementary and exceptional remuneration is proposed subject to a commitment of availability in machines that are not committed under contracts with the MEM or that have not adhered to S.E. Resolution No. 59/2023.

Adhering to this regulation, generators assume a commitment to power availability for each unit, at certain times of the day, characterized as critical, during the working days of the summer months (December to March) and winter (June to August). Remuneration prices are defined in dollars, both for compliance with power availability (US$2,000/MW-month) and for the energy generated in the hours included in the evaluation periods indicated above, as shown below:

Technology	Natural Gas USD/MWh	Fuel Oil USD/MWh	Gas Oil USD/MWh	Biofuels USD/MWh	Coal USD/MWh
GT	6,4	-	8,6	8,7	-
ST	3,4	6,0	-	8,7	10,4
Engines	8,1	15,4	10,5	8,7	-

To determine the remuneration of each unit, the prices of power and energy will be affected by a criticality factor, which may vary between 0.75 and 1.25, depending on the nodes in which the units are linked to the transmission system.

The Group adhered to Resolution 294 with the steam turbine (ST) units located in Buenos Aires and Luján de Cuyo and the gas turbine (GT) units located in Luján de Cuyo and the Brigadier López thermal power plant.

p) Secretariat of Energy Resolution No 58/2024 and 66/2024

On May 8, 2024, Secretariat of Energy Resolution No. 58/2024 as amended by Resolution No. 66/2024 was published in the Official Gazette (the "Resolution") whereby an exceptional, temporary, and unique payment regime was established for MEM transactions for December 2023, and January and February 2024. Such Resolution (i) orders CAMMESA to prepare and determine the amounts of the credit for the economic transactions with each of MEM Creditor Agents in a term of 5 (five) working days from the effective date of the Resolution; (ii) establishes that the lack of agreement regarding such amounts authorizes the Creditor Agents to resort to the corresponding judicial, administrative and/or out-of-court means; (iii) stipulates that once the amounts are determined and the corresponding agreements are signed, CAMMESA shall pay the transactions as follows: a) the settlement for the transactions for December 2023 and January 2024 shall be paid 10 (ten) working days from the date of individual agreements through the delivery of bond AE38 USD; the calculation of nominal amounts to be delivered per each bond shall be at the reference exchange rate (Communication "A" 3500) at the quote in force at closing on the date of the formal acceptance by Creditor Agents; b) settlement for February 2024 shall be paid with available funds in bank accounts authorized in CAMMESA for collection and with the available funds from the transfers made by the Argentine State to the Unified Fund allocated to the Stabilization Fund. The Group´s MEM economic transactions for December 2023 and January and February 2024 amount to 30,681,066, 30,930,604 and 40,511,360 (VAT included), respectively.

On May 23, 2024, the Group entered into agreements with CAMMESA under the provisions of the Resolution. As a result of these agreements, the Group recognized a loss of 24,783,504, which is reported under the line "Agreement with Cammesa - SE Resolutions No. 58/2024 and 66/2024" within the "Other operating expenses" section of the consolidated statement of income. During May and June 2024, the exchange of the AE38 USD bond for the MEM economic transactions of December 2023 and January 2024 was completed, and the MEM economic transaction for February 2024 was fully collected.

q) Secretariat of Energy Resolution No 21/2025

On January 28, 2025, Secretariat of Energy Resolution No. 21/2025 was published in the Official Gazette, establishing that new conventional electric power generation projects, commercially enabled as of January 1, 2025, may enter into supply contracts in the Term Market with Large Users and Distributors. Additionally, Resolution No. 354/2020 issued by the Secretariat of Energy was repealed, modifying some considerations of the GasAr Plan and the priorities for natural gas consumption in the Electric Market. It was also established that as of March 1, 2025, generators selling their energy in the spot market may purchase their fuel, and it will be recognized by CAMMESA according to the variable production cost declared and recognized by the generator. The cost of unsupplied energy in the MEM was also set, with a maximum value of 1500 USD/MWh when it exceeds 10% of the system's demand. Finally, the Energía Plus scheme was repealed, with existing contracts remaining in force until their termination.

r) Secretariat of Energy Resolution No 67/2025

On February 17, 2025, Secretariat of Energy Resolution No. 67/2025 was published in the Official Gazette, authorizing the National and International Open Call "Almacenamiento AlmaGBA" to enter into storage generation contracts with MEM distributor agents Edenor and Edesur, with CAMMESA as the last resort payment guarantor, in accordance with the terms and conditions approved by this resolution. This new energy storage system will cover short-term capacity requirements and provide fast-response reserve services, as evidenced by Battery Energy Storage Systems.

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 issued by the Argentine Securities Commission (*Comisión Nacional de Valores* - "CNV", for its Spanish initials), which approved RG No. 622 (2013 revised text), establishing that entities issuing shares and/or corporate bonds, with certain exceptions, are required to 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, 2024 have been prepared in accordance with IFRS as issued by the IASB.

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

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 include the financial statements of the Group formed by the parent company and its subsidiaries: Central Vuelta de Obligado S.A., Proener S.A.U., and its controlled companies, Vientos La Genoveva S.A.U., Vientos La Genoveva II S.A.U. and CP Renovables S.A. and its controlled companies as of December 31, 2024.

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 give it the present ability 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 obtains control of the subsidiary to the date on which the parent company ceases 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 of December 31, 2024, 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.

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 of (i) analyzing the behavior of the population, prices, interest rates and wages in response to 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 whether the three-year cumulative inflation rate approaches or exceeds 100%.

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

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 for the IAS 29 application are those established by the Argentine Federation of Professional Councils in Economic Sciences.

Considering the mentioned index, the inflation rates were of 117.76% and 211.41% in the periods ended December 31, 2024 and 2023, 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 a gain in purchasing power as long as those items are not tied to an adjustment mechanism compensating for 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 of December 31, 2024 and 2023, the Company had with the following items measured using the current value method: the share kept in foreign currency of the items Trade and other receivables, Cash and cash equivalents, Other financial assets, Biological assets, Loans and borrowings that accrue interest, and Trade and other payables.

(iv) Non-monetary items measured at historical cost or at current value as of a date prior to the closing of the reported period are restated at rates reflecting the variation that 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 based on the new restated amounts.

As of December 31, 2024 and 2023, the items subject to this restatement process were the following:

– Non-monetary items measured at current values as of a date prior 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 of that date, and the machines, equipment, and land of the Property, Plant, and Equipment item that were acquired in business combinations and measured at their fair value at the acquisition date.

– Non-monetary items measured 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 are capitalized in non-monetary assets in accordance with IAS 23, the share of those cost that compensates the creditor for the effects of inflation is not capitalized.

The Company capitalized borrowing costs as stated in Note 2.3.6.

(vi) The restatement of the non-monetary assets in terms of a current measurement unit at the end of the reported period without an equivalent adjustment for tax purposes results in a temporary taxable difference and the recognition of a deferred-tax liability whose balancing entry is recognized in the income (loss) for the year.

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 from the date of accounting entry, including interest and currency exchange differences, except for those items that do not reflect or include in their determination the consumption of assets measured in currency of purchasing power as of a date prior to the consumption entry, which are restated based on the origin date of the asset related to the item (for example, depreciation, devaluation and other consumption of assets valued at historical cost); and except for income (loss) arising from comparing two measurements expressed in currency of purchasing power as 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 from the beginning of the period, and each variation of such components is re-expressed from the contribution date or 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 at its nominal value and the effects of its restatement are 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 operating, investing 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.

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 its 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.

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 end of the reporting period.

All differences are taken to the consolidated statement of income under other operating income or expenses, or under finance income or expenses, depending on the nature of the 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 of the dates of the initial transactions. Non-monetary items measured at their fair value in foreign currency are converted using exchange rates at the date on 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 in the fact that an entity has to recognize revenue to represent the transfer 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 "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, Achiras, and La Genoveva and of the solar park Guañizuil II 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.

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 and at fair value through profit or loss, 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 included net 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 current tax rate for fiscal years 2024 and 2023 is detailed in Note 20.

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 should be treated as uncertain tax treatment, and in such case, whether they should be treated independently or collectively with one or more tax treatments, pursuant to IFRIC 23. For these cases, it uses the approach which better predicts uncertainty and applies judgment 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 loss 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 loss 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.

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 credit 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 one or more tax treatments should be considered together and uses an approach that best predictions of the resolution of the uncertainty.

The Group applies significant judgment when identifying uncertainties regarding the income tax treatment. The Group evaluated whether the Interpretation had an impact on its consolidated financial statements, especially within the framework of the application of tax inflation adjustment in determining the income tax of the 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 (ARCA, formerly known as AFIP) issued a resolution through which it initiated an infringement investigation in relation to the income tax for the irregular fiscal periods ended September 30, 2014 and December 31, 2014, for the alleged omission as per Section 45, Law No. 11683. On September 8, 2021, CPSA submitted the corresponding deposition and the corresponding evidence. Based on the Tax Determination issued by ARCA on April 28, 2022, CPSA appealed before the Argentine Fiscal Court (TFN) on May 23, 2022. By virtue of this appeal, the TFN ordered the opening of the case for 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 due to 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.

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 filed a 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. On March 21, 2024, the repeated amount was collected along with the corresponding interest.

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

In December 2015, the Company filed a petition with the ARCA 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 filling 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 Federal Court. On September 27, 2019, the judge entered judgment rejecting the complaint filed by the Company. Such judgment was appealed by the Company on 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 filed 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 ARCA for the recovery of 52,783 at historical values paid in excess by HPDA for payment of Income Tax for the 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 ARCA and later confirmed by the Court of Appeals on May 14, 2024. Against this judgment, ARCA filed a Federal Extraordinary Appeal on June 4, 2024.

In December 2018, the Company filed two administrative complaints of recovery before the ARCA: 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 recovery actions seek to recover the income tax entered by HPDA and the Company due to the lack of application of the inflation-adjustment mechanism aforementioned. On September 12, 2019, the Company filed both recovery actions before the Federal Contentious- Administrative Court against the ARCA 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. In relation to the first of the claims, after the Company obtained a favorable ruling from the first instance, and in response to the appeal of said ruling by ARCA, on November 14, 2024, the Court of Appeals confirmed the ruling of the first instance.

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

On December 23, 2020, the Company submitted to 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 the 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 the ARCA 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 with the tax authorities a recovery action for the income tax for the fiscal year 2016, for the amount of 189,376 (at historical values) unduly paid by CPSA. This recovery action is aimed at obtaining the reimbursement of the income tax paid by CPSA due to the lack of application of the inflation adjustment mechanism set forth 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 recovery actions for income tax, except for the case of recovery 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 recovery actions.

The corresponding asset is included in the item "Other non-financial assets" of Non-Current Assets under "Income Tax Credits" and it amounts to 601,213 and 341,632 as of December 31, 2024 and 2023, respectively.

Other taxes related to sales and to bank account transactions

Revenues from ordinary 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 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 recognized 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 that is expected to be recovered 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. The cost of property, plant and equipment acquired in a business combination is their fair value at the date of the acquisition.

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 inspection 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 Nuevo Puerto Combined Cycle plant are depreciated on a unit-of-production basis.

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 and 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 until the end date 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 and solar park equipment: 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 in condition to be 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 and rates 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 and are reviewed for impairment whenever there is an indication that the intangible asset may be impaired. 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 are 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 description of the significant intangible assets of the Company are described in Note 12.

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, indicating that an individual component or a group of property, plant and equipment and/or intangible assets with finite useful lives may be impaired. If any indication exists , and the annual impairment test for an asset is then required, 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. These calculations are verified, if available, against valuation multiples, quoted values for similar assets on active markets and other available fair value indicators.

The Group assesses whether climate risks, including physical risks and transition risks, could have a significant impact. If so, these risks are included in the cash flow forecasts when assessing the amounts of value in use. See Note 22 for more information on the impact of climate risks.

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.

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 indication, 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 as an indication of potential impairment of its property, plant, and equipment and/or intangible assets with finite useful lives the uncertainty regarding the evolution of tariffs in relation to the increase in costs.

In order to measure the recoverability of its property, plant and equipment and its intangible assets with finite useful lives and with indicators of impairment, the Group has used the value in use of such assets, except for the generating group classified as "Gas turbines" and the land on which the Puerto Nuevo and Nuevo Puerto thermoelectric plants are located, for which the Group has used the fair value less cost of sale. As a result of the recoverability analysis, the Group has concluded that the net book value of the assets, is recoverable, except for the assets comprising the cash generating unit corresponding to the Brigadier Lopez thermoelectric power plant, the Terminal 6 San Lorenzo cogeneration unit, the Luján de Cuyo combined cycle plant, the Buenos Aires combined cycle plant located in the Costanera plant and the Manque and La Genoveva wind farms, and the generator group classified under the "Turbines" category".

CGUs Thermal Station Brigadier López, Luján de Cuyo Combined Cycle Power Plant, Thermal Station 6 San Lorenzo cogeneration unit, Buenos Aires Combined Cycle Power Plant and Manque and La Genoveva Wind Farms

The Group estimated that the book value of the assets related to the Thermal Station Terminal 6 San Lorenzo cogeneration unit exceeded its recoverable value by 36.562.127 for which reason an impairment charge was determined in property, plant and equipment under the headings "Electric power facilities and other equipment", "Land and buildings", "Construction in progress" and "Others", which was charged to the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets " in the consolidated statement of income for the year ended December 31, 2024. After recognizing such impairment, the net book value of property, plant and equipment of the Thermal Station Terminal 6 San Lorenzo cogeneration unit is 419,662,013.

The Group estimated that the book value of the assets related to the Thermal Station Brigadier Lopez exceeded its recoverable value by 16,995,375 for which reason an impairment charge was determined in property, plant and equipment for 15,805,843 under the headings "Electric power facilities and other equipment", "Land and buildings", "Construction in progress" and "Others" and in intangible assets for 1,189,532, 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, 2024. After recognizing such impairment, the net book value of property, plant and equipment and intangible assets of the Brigadier Lopez thermal station is 164,247,758 and 12,361,125, respectively.

The Group estimated that the book value of the assets related to the combined cycle plant located in Luján de Cuyo exceeded its recoverable value by 1,268,133 for which reason an impairment charge was determined in property, plant and equipment under the headings "Electric power facilities and other equipment", "Land and buildings" and "Others", which was charged to the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets " in the consolidated statement of income for the year ended December 31, 2024. After recognizing such impairment, the net book value of property, plant and equipment of the combined cycle plant located in Luján de Cuyo is 49,978,768.

The Group estimated that the book value of the assets related to the Buenos Aires combined cycle plant located at the Costanera plant exceeded its recoverable value by 4,765,070 for which reason an impairment charge was determined in property, plant and equipment under the headings "Electric power facilities and other equipment", "Land and buildings" and "Others", which was charged to the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets " in the consolidated statement of income for the year ended December 31, 2024. After recognizing such impairment, the net book value of property, plant and equipment of the Buenos Aires combined cycle plant located at the Costanera plant is 6,293,378.

The Group estimated that the book value of the assets related to the Manque wind farm exceeded its recoverable value by 4,493,586 for which reason an impairment charge was determined in property, plant and equipment for 4,491,660 under the headings "Electric power facilities and other equipment", "Land and buildings", "Wind turbines" and "Others" and in intangible assets for 1,926, which was charged to the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets" in the consolidated statement of income for the year ended December 31, 2024. After recognizing such impairment, the net book value of property, plant and equipment and intangible assets of the Manque wind farm is 74,222,919 and 31,828, respectively.

The Group estimated that the book value of the assets related to the La Genoveva wind farm exceeded its recoverable value by 25,427,369 for which reason an impairment charge was determined in property, plant and equipment for 25,279,772 under the headings "Electric power facilities and other equipment", "Land and buildings", "Wind turbines" and "Others" and in intangible assets for 145,597, which was charged to the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets" in the consolidated statement of income for the year ended December 31, 2024. After recognizing such impairment, the net book value of property, plant and equipment and intangible assets of the La Genoveva wind farm is 103,483,302 and 604,194, respectively.

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

- Sales price: the sale price has been determined for the budgeted period on the basis of the energy sales prices arising from the current resolutions issued by the Ministry of Energy adjusted for projections of price increases and on the basis of the power purchase agreements entered into. In this regard, the Group considered different weighted alternatives in relation to the evolution of energy and power prices that remunerate conventional power generation units, which implied the development of different scenarios with different estimates of the expected cash flows and assigning probabilities of occurrence based on the Group's experience and expectations regarding the outcome of the uncertainties involved.

Other relevant assumptions are described below:

- Costs: costs have been determined on the basis of operating costs incurred in the past, the most significant cost being maintenance, which was estimated under the terms of the contracts in force with suppliers Siemens Energy and Vestas Argentina.

- 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

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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, 2024 were 11.30% and 11.50% 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, Terminal 6 San Lorenzo cogeneration unit, Luján de Cuyo combined cycle plant, Buenos Aires combined cycle plant located at the Costanera plant and Manque and La Genoveva wind farms.

– 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.

The Luján de Cuyo combined cycle units, the Brigadier Lopez thermoelectric plant, the Buenos Aires combined cycle unit located at the Costanera plant and the 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.

Turbines

The Group has reviewed during the 2024 financial year the recoverability of the turbines as individual assets and has estimated that the book value of the General Electric generator group, which is stored in the facilities of the Nuevo Puerto plant, exceeds its recoverable value, for which a charge for impairment of property, plant and equipment was determined for 12,569,809 within the heading "Turbines" and which was imputed under the heading "(Impairment) / reversal of impairment of property, plant and equipment and intangible assets" of the consolidated statement of income for the year ended December 31, 2024.

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

After recognizing such impairment, the book value of the General Electric generator group amounts to 22,049,558.

2.3.9. Financial instruments. Presentation, recognition and measurement

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

2.3.9.1. Financial assets

Classification

According to IFRS 9 “Financial instruments”, the Group classifies its financial assets into 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 payments of principal and interest only.

Additionally, and for those assets complying with the above-mentioned conditions, IFRS 9 provides for the option of designating, at initial recognition, an asset as 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 were made on different grounds. The Group has not designated 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 and short-term placements, 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 does not have financial assets at fair value through other comprehensive income.

– Financial assets at fair value through profit or loss

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 held for trading and those designated 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 and interest rate swaps 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 sell the asset.

Financial assets valued at amortized cost are initially recognized at their fair value plus transaction costs. These assets accrue interest using 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 gains 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 a gain or loss at initial recognition if the fair value of the instrument is evidenced by other comparable and observable transactions of the market for the same instrument or if it is based on a valuation technique that only includes observable market data. Gains or loss not recognized at the initial recognition of a financial asset are later recognized only as long as they derive from a change in factors (including time) that the market participants would consider when establishing the price.

The profit or loss from debt instruments that are measured at amortized cost and are not designated in a hedging relationship. They are recognized in profit or loss when the financial assets are derecognized 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 significant 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.

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 been transferred nor retained substantially and control of the asset has not 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 on a weighted average basis. ECL results from the difference between contractual cash flows and cash flows at present value that the Group expects to receive.

The impairment model set forth by IFRS 9 is applicable to the financial assets measured at amortized cost 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 based on 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 rating and the credit risk of these instruments. Based on 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 relationship, as appropriate.

Financial liabilities are initially recognized at their fair value, net of the incurred transaction costs. Since the Group has no financial liabilities whose characteristics require accounting at the fair value accounting, according to IFRS, after the initial recognition, the financial liabilities 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.

Regarding the Loan with Mitsubishi Corporation, described in Note 10.3.11., the initial recognition was at its fair value and subsequently its measurement is at amortized cost. The mentioned loan includes a scheme of annual repayments with minimum payments, which can increase according to the free cash flows of the previous year of the controlled company Central Costanera S.A. If there are changes in the estimated free cash flows that result in changes in future capital payments, the Group recognizes the impact within financial income or financial costs, as appropriate, in the comprehensive income statement for the year in which such change in estimate occurs.

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.

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 finance 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 is 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 credits and debts 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 credits and debts are measured at their amortized cost, using the effective interest rate method. Interest rate amortization is recognized in the income statement as income or finance costs.

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 at 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 for as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

The method of recognizing the loss or gain from the change in fair value depends on whether the derivative has been designated as a hedge instrument; if so, on the nature of the item it is hedging. The Company may designate certain derivative as:

- Fair value hedge;
- Cash flow hedge;

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

Fair value hedge

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

Cash flow hedge

The effective part of changes in fair value of the derivatives designated and classified as cash flow hedge is recognized in Other comprehensive income. The loss or gain 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 transferred in the statement of comprehensive income in the periods in which the hedged item affects the comprehensive income. In the case of interest rates hedges, this means the amounts recognized in equity are reclassified as net finance income as interest is accrued on associated debts.

As of December 31, 2024, the Group has no hedging derivative instruments. Hence, interest rate swap 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 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.

The balance of inventories does not exceed their net realizable value at the respective 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 to settle 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. In cases where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is 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 could 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.

– Provision for wind farms dismantling and solar farms

See Note 22.

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 (b) 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 if 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 of the asset 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, and others, on an accrued basis and includes the benefits arising from collective bargaining agreements.

Post-employment employee long-term benefits:

The Group grants benefits to all trade-union employees when they obtain 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 in which 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 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 they reach 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 as expense or income: (a) the cost of service for the current period; (b) the cost of interest; (c) actuarial gains and losses, 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 of 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.

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 this 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 is also engaged in the production of electric power from renewable sources and its sale.

- Natural gas transport and distribution: through its equity investees in 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 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 their fair value, less costs of sale at the harvest or collection point. The 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 for using the acquisition method when the Group takes effective control of the acquired company.

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 the excess of the transferred consideration over 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 Group acquired Central Costanera S.A. The business combination was accounted for using the "purchase method" provided for in IFRS 3. As a result of the application of this method, the Company determined that the value paid was lower than the fair value of the assets and liabilities acquired at the acquisition date, for which it recognized an advantageous purchase gain of 74,224,191 that is set out in the line "Results for the acquisition of interest in companies" of the income statement for the year ended December 31, 2023. During 2024, the Company has revised the preliminary allocation of the price and the valuation at fair value of the identifiable assets and liabilities assumed made in 2023 and no modifications have been identified.

As described in Note 18.6, on May 3, 2023, the Group acquired the companies Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A. The business combination was accounted for using the "purchase method" provided for in IFRS 3. As a result of the application of this method, the Company determined that the value paid was lower than the fair value of the assets and liabilities acquired at the acquisition date, for which it recognized an advantageous purchase gain of 83,970,976 that is set out in the line "Results for the acquisition of interest in companies" of the income statement for the year ended December 31, 2023. During 2024, the Company has revised the preliminary allocation of the price and the valuation at fair value of the identifiable assets and liabilities assumed made in 2023 and no modifications have been 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 has based its accounting assumptions and significant estimates on parameters available at 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 their recoverable value, which is the higher of 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 regarding the temporal value of money and the specific risks of each CGU. 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 for biological assets value is determined by using fair values. This estimate includes judgment and assumptions related to the estimated growth of forests, sales margins, and discount rates.

Business combination

See Note 2.3.20.

2.5. Changes in accounting policies

New standards and interpretations adopted

As from the fiscal year beginning January 1, 2024, the Group has applied for the first time certain new and/or amended standards and interpretations as issued by the IASB.

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.

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) the meaning of 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 disclose 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.

These amendments have not had a significant impact on the Group's financial statements.

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.

These amendments have not had a significant impact on the Group's financial statements.

Amendments to IFRS 16: Lease liability in subsequent sale and leaseback

In September 2022, the IASB issued amendments to IFRS 16 to clarify the requirements a seller-lessee uses to measure liabilities in a leaseback from a subsequent sale and leaseback transaction to guarantee the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

These amendments have not had a significant impact on the Group's financial statements.

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.

Lack of interchangeability - Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 Effects of Changes in Foreign Currency Exchange Rates to clarify when entities should assess whether a currency is interchangeable with another currency and when it is not, and how an entity determines the exchange rate to be applied when a currency is not interchangeable. In addition, the amendments require information that allows users of their financial statements to assess how the lack of interchangeability of a currency affects or is expected to affect its financial performance, financial position and cash flows.

The amendments will take effect for annual periods beginning on or after January 1, 2025. Early application is allowed as long as this fact is disclosed. When applying the modifications, the entities will not be able to re-express the comparative information.

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

IFRS 18 Presentation and disclosure in the financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of information within the statement of income, including specific totals and subtotals. Additionally, entities must classify all income and expenses within the statement of income into one of five categories: operating activities, investing activities, financing activities, income tax, and discontinued operations, with the first three categories being new. It also requires entities to disclose newly defined performance measures by management, subtotals of income and expenses, and includes new requirements to aggregate and disaggregate financial information based on the "functions" identified from the primary financial statements and notes. Limited scope amendments to IAS 7 Statement of Cash Flows were issued, which include changing the starting point for determining cash flows generated by operations using the indirect method, from "net profit or loss" to "operating profit or loss" and removing the optionality around the classification of cash flows from dividends and interest. Consequently, new amendments to many other standards were made. IFRS 18 and the amendments to other standards are effective for periods beginning on or after January 1, 2027; however, early application is allowed as long as this fact is disclosed. IFRS 18 will be applied retrospectively. The Group is currently working to identify all the effects that the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, the entity: (i) must be a subsidiary as defined by IFRS 10, (ii) must not have public accountability, and (iii) must have a parent entity (either ultimate or intermediate) that prepares consolidated financial statements that are available for public use and comply with IFRS accounting standards. IFRS 19 is effective for periods beginning on or after January 1, 2027, with early application permitted. Since the Group's equity instruments are publicly traded, the Group cannot opt to apply IFRS 19.

3. Investment in associates

The book value of investment in associates as of December 31, 2024 and 2023 amounts to:

	2024 ARS 000	2023 ARS 000
ECOGAS Group (Note 3.1)	87,254,971	72,844,317
3C Lithium Pte. Ltd.	21,041,895	-
Transportadora de Gas del Mercosur S.A.	974,827	1,979,413
	109,271,693	74,823,730

The share of the profit of associates for the years ended December 31, 2024 and 2023 amounts to:

	2024 ARS 000	2023 ARS 000
ECOGAS Group (Note 3.1)	16,857,949	12,693,870
Transportadora de Gas del Mercosur S.A.	(728,292)	624,074
	16,129,657	13,317,944

3.1. Investments in gas distribution

The Group holds ownership interests of 42.31% in Ecogas Inversiones S.A. ("Ecogas", formerly known as Inversora de Gas del Centro S.A., the controlling company of Distribuidora de Gas del Centro S.A. "DGCE" and Distribuidora de Gas Cuyana S.A. "DGCU", and of 17.20% in DGCE (from now on, "Grupo ECOGAS"). 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.

Ecogas is a public entity listed on BYMA. DGCE's main activity is the provision of the public service of distribution of natural gas by networks in the provinces of Córdoba, La Rioja and Catamarca, while the main activity of DGCU is the provision of the public service of distribution of natural gas by networks in the provinces of Mendoza, San Juan and San Luis.

During May 2024 and December 2023 the Group received dividends from the ECOGAS Group of 2,289,114 and 20,896,643, respectively.

On December 19, 2024, Ecogas carried out a public offering of subscription of shares in kind and a voluntary exchange, which consisted of (i) a voluntary public exchange offer of DGCU shares for new ordinary shares of Ecogas at an exchange ratio equivalent to 15.83467388 DGCU shares for each new share and (ii) a voluntary public exchange offer of DGCE shares for new ordinary shares of Ecogas at an exchange ratio equivalent to 12.55431094 DGCE shares for each new share. The settlement date for the share exchange was January 17, 2025. As a result of the exchange offer, from that date, the Group's resulting direct participation in Ecogas is 26.17%, maintaining the 17.20% direct in DGCE. Consequently, as of the issuance date of these financial statements, the Group directly and indirectly owns 38.56% of DGCE's share package and indirectly owns 24.36% of DGCU's share package.

Below is summarized financial information of Ecogas as of December 31, 2024, and 2023.

	2024 ARS 000	2023 ARS 000
Statement of financial position		
Non-current assets	387,577,738	396,528,676
Current assets	214,869,148	135,671,418
Total assets	**602,446,886**	**532,200,094**
Non-current liabilities	85,171,462	87,425,062
Current liabilities	134,524,507	96,856,644
Total liabilities	**219,695,969**	**184,281,706**
Total comprehensive income for the year	**40,952,728**	**29,444,348**

3.2. Transportadora de Gas del Mercosur S.A.

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

3.3. 3C Lithium Pte. Ltd.

See Note 18.9.

4. Operating segments

The following table provides summarized information about the operating segments for the years ended December 31, 2024 and 2023:

2024	Electric Power Generation from conventional sources	Electric Power Generation from renewable sources	Natural Gas Transport and Distribution (1) (2)	Forest activity	Others (1)	Adjustments and Eliminations	Total
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Revenues	571,076,945	123,848,974	497,630,020	21,849,750	15,307,807	(491,543,760)	738,169,736
Cost of sales	(361,573,842)	(48,550,990)	(321,354,542)	(21,216,126)	(11,195,919)	317,363,661	(446,527,758)
Administrative and selling expenses	(63,541,027)	(4,989,018)	(73,905,939)	(8,312,370)	-	73,905,939	(76,842,415)
Other operating income	93,338,141	8,803,238	7,490,050	23,399,563	119,342	(7,490,050)	125,660,284
Other operating expenses	(25,682,954)	(12,866,404)	(4,542,842)	(2,621,083)	(4,488)	4,542,842	(41,174,929)
Impairment of property, plant and equipment and intangible assets	(72,160,515)	(29,920,955)	-	-	-	-	(102,081,470)
Operating income	141,456,748	36,324,845	105,316,747	13,099,734	4,226,742	(103,221,368)	197,203,448
Other results							(135,949,369)
Net income							**61,254,079**
Total assets	1,609,780,248	658,473,537	603,059,748	354,090,344	39,098,993	(602,446,886)	**2,662,055,984**
Total liabilities	378,695,694	365,148,270	219,695,969	33,016,293	22,088,746	(219,695,969)	**798,949,003**

2023	Electric Power Generation from conventional sources	Electric Power Generation from renewable sources	Natural Gas Transport and Distribution (1) (2)	Forest activity	Others (1) (3)	Adjustments and Eliminations	Total
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Revenues	535,915,417	120,263,707	322,627,136	12,663,419	9,948,614	(318,580,885)	682,837,408
Cost of sales	(390,792,073)	(42,266,320)	(262,471,005)	(11,748,742)	(10,783,914)	260,395,982	(457,666,072)
Administrative and selling expenses	(61,458,083)	(4,184,317)	(67,781,359)	(3,505,596)	-	67,781,359	(69,147,996)
Other operating income	461,051,839	23,582,978	13,683,755	32,710,355	292,539	(13,683,755)	517,637,711
Other operating expenses	(23,866,675)	(484,276)	(3,866,580)	(8,555,881)	(38,170)	3,866,580	(32,945,002)
Reversal of impairment of property, plant and equipment and intangible assets	44,338,349	51,465,748	-	-	-	-	95,804,097
Operating income	565,188,774	148,377,520	2,191,947	21,563,555	(580,931)	(220,719)	736,520,146
Other results							(418,670,461)
Net income							**317,849,685**
Total assets	1,904,607,526	802,983,451	532,367,347	340,615,679	7,476,164	(532,200,094)	**3,055,850,073**
Total liabilities	653,624,007	498,146,051	184,281,706	34,504,912	4,273,824	(184,281,705)	**1,190,548,795**

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

5. Revenues

	2024 ARS 000	2023 ARS 000
Spot market revenues	356,845,619	338,674,044
Sales under contracts	298,569,226	285,298,184
Steam sales	39,511,074	32,206,896
Forest activity revenues	21,849,750	12,663,419
Resale of gas transport and distribution capacity	6,086,260	4,046,251
Revenues from CVO thermal plant management	15,307,807	9,948,614
Total revenues	**738,169,736**	**682,837,408**

6. Other income and expenses

6.1. Other operating income

	2024 ARS 000	2023 ARS 000
Interest earned from customers	31,962,398 (1)	72,709,065 (1)
Foreign exchange difference, net	58,377,287 (2)	415,176,118 (2)
Insurance recovery	9,585,957	-
Trade discounts	3,967,962	-
Income for growth and revaluation of biological assets	21,749,076	27,566,521
Others	17,604	2,186,007
Total other operating income	**125,660,284**	**517,637,711**

(1) Includes 22,034,597 and 26,219,653 related to CVO receivables for the years ended December 31, 2024 and 2023, respectively.
(2) Includes 50,416,556 and 390,784,218 related to CVO receivables for the years ended December 31, 2024 and 2023, respectively.

6.2. Other operating expenses

	2024 ARS 000	2023 ARS 000
Agreement with CAMMESA - Resolutions SE N° 58/2024 and 66/2024 (Note 1.2.p)	(24,783,504)	-
Claims expenses	(10,007,236)	-
Forestry expenses	(1,513,896)	(8,297,212)
Net charge related to the provision for lawsuits and claims (Exhibit E)	(1,656,797)	(1,013,147)
Material and spare parts impairment (Exhibit E)	(1,340,317)	(1,559,551)
Trade and tax interests	(805,242)	(3,903,217)
Charge related to discount of tax credits	(96,520)	-
Net charge related to the allowance for doubtful accounts and other receivables (Exhibit E)	(52,743)	(1,683,844)
Property, plant and equipment, and inventory write off	-	(16,363,530)
Others	(918,674)	(124,501)
Total other operating expenses	**(41,174,929)**	**(32,945,002)**

6.3. Finance income

	2024	2023
	ARS 000	ARS 000
Interest earned	4,097,627	12,624,065
Net income on financial assets at fair value through profit or loss (1)	100,230,462	477,979,827
Interest rate swap income	2,128,485	10,696,310
Others (2)	10,866,737	-
Total finance income	**117,323,311**	**501,300,202**

(1) Net of 438,509 and 2,889,710 corresponding to turnover tax for the years ended December 31, 2024 and 2023, respectively.
(2) It corresponds to the effect on the valuation of the loan with Mitsubishi Corporation as described in Note 2.3.9.2.

6.4. Finance expenses

	2024	2023
	ARS 000	ARS 000
Interest on loans	(56,632,711)	(55,539,829)
Foreign exchange differences	(110,283,383)	(714,805,542)
Bank commissions for loans and others	(4,660,406)	(6,115,312)
Others	(33,357)	(464,149)
Total finance expenses	**(171,609,857)**	**(776,924,832)**

7. Income tax

The major components of income tax during the years ended December 31, 2024 and 2023, are the following:

Consolidated statements of income and comprehensive income

Consolidated statement of income

	2024	2023
	ARS 000	ARS 000
Current income tax		
Income tax charge for the year	(81,262,773)	(68,481,306)
Variation between provision and tax return	4,944,459	(1,423,745)
IFRIC 23	1,896,983	(833,656)
Deferred income tax		
Related to the net variation in temporary differences	(7,036,664)	31,675,991
Income tax	**(81,457,995)**	**(39,062,716)**

Consolidated statement of comprehensive income

	2024	2023
	ARS 000	ARS 000
Income tax for the year related to items charged or credited directly to other comprehensive income		
Deferred income tax	(565,593)	880,569
Income tax charged to other comprehensive income	**(565,593)**	**880,569**

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, 2024 and 2023, is as follows:

	2024	2023
	ARS 000	**ARS 000**
Income before income tax	**142,712,074**	**356,912,401**
At statutory income tax rate 35%	(49,949,226)	(124,919,341)
Effect of dividends received from associates	801,190	7,313,824
Effect related to the discount of income tax payable	9,547,693	(4,503,352)
Variation between provision and tax return	4,944,459	(1,423,745)
Loss on net monetary position and restatement to constant currency	(55,246,549)	(35,443,805)
Unrecognized tax-loss carryforwards	8,642,599	3,503,636
Result from acquisition of investments in companies	-	55,368,308
Others	(198,161)	61,041,759
Income tax for the year	**(81,457,995)**	**(39,062,716)**

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	
	2024	**2023**	**2024**	**2023**
	ARS 000	**ARS 000**	**ARS 000**	**ARS 000**
Trade receivables	41,217	525,451	(484,234)	23,873
Other financial assets	(670,648)	(98,026)	(572,621)	619,858
Provisions and others	(10,900,910)	(13,550,113)	2,649,203	676,707
Employee benefit liability	3,579,799	2,982,421	597,378	(839,642)
Investments in associates	(30,614,426)	(25,506,159)	(5,108,267)	2,634,302
Property, plant and equipment - Material & spare parts - Intangible assets	(106,574,528)	(127,566,812)	20,992,283	5,757,855
Deferred tax income	(19,254,242)	(43,021,528)	23,767,287	(6,522,606)
Tax loss carry-forward	12,702,032	64,247,273	(51,545,242)	22,071,766
Tax inflation adjustment - Asset	4,259	126,989	(122,728)	(695,844)
Tax inflation adjustment - Liability	(729,686)	(2,954,373)	2,224,684	8,830,291
Deferred income tax income			**(7,602,257)**	**32,556,560**
Deferred income tax liabilities, net	**(152,417,133)**	**(144,814,877)**		

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

	Consolidated statement of financial position	
	2024	**2023**
	ARS 000	**ARS 000**
Deferred income tax asset	6,422,404	27,576,527
Deferred income tax liability	(158,839,537)	(172,391,404)
Deferred income tax liability, net	**(152,417,133)**	**(144,814,877)**

As of December 31, 2024, the Group holds tax loss carry-forward in its subsidiaries for 40,418,329 that could be utilized against future taxable profit from such entities. Nevertheless, the Group has considered there is no certainty regarding the existence of future taxable income against which tax loss carry-forward for an amount of 4,126,809 could be applied. Therefore, the corresponding deferred tax asset has not been recognized.

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 of treasury shares.

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

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

	2024 ARS 000	2023 ARS 000
Net income attributable to equity holders of the parent	**49,598,138**	**322,385,647**
Weighted average number of ordinary shares	1,502,618,381	1,502,618,381

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

9. Inventories

	2024 ARS 000	2023 ARS 000
Non-current:		
Materials and spare parts	14,519,652	21,926,176
Provision for impairment in value - Exhibit E	(10,240,800)	(8,900,483)
	4,278,852	13,025,693
Current:		
Materials and spare parts	21,760,222	18,440,927
Forest inventories	33,226	994,518
Fuel oil	7,461	16,247
Gas oil	7,476	16,280
	21,808,385	19,467,972

10. Financial assets and liabilities

10.1. Trade and other receivables

	2024 ARS 000	2023 ARS 000
Non-current:		
Trade receivables - CAMMESA	136,639,896	336,615,393
Receivables from shareholders (Note 16)	100,334	41,523
Guarantee deposits	43	94
	136,740,273	**336,657,010**
Current:		
Trade receivables - CAMMESA	178,987,440	299,140,789
Trade receivables - YPF S.A. and YPF Energía Eléctrica S.A.	5,092,572	5,970,441
Trade receivables - Large users	20,053,195	19,992,524
Trade receivables - Forest clients	2,785,866	4,335,837
Receivables from associates and other related parties (Note 16)	82,942	-
Other receivables	10,796,928	21,856,266
	217,798,943	**351,295,857**
Allowance for doubtful accounts - Exhibit E	(89,704)	(85,903)
	217,709,239	**351,209,954**

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 effective from March 20, 2018, CAMMESA granted the commercial operation as a combined cycle of Central Vuelta de Obligado thermal power plant (the "Commercial Approval").

Receivables under the 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 discontinuation of the LIBO rate, which occurred on June 30, 2023, for the purpose of determining the applicable interest, this rate has been replaced by the Secured Overnight Financing Rate (SOFR) published by the CME (Chicago Mercantile Exchange) source plus a fixed spread of 0.11448%.

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

During the years ended December 31, 2024 and 2023, collections of CVO receivables belonging to CPSA amounted to 79,625,354 and 80,432,228, respectively. Also, collections of CVO receivables corresponding to the company Central Costanera S.A. amounted to 4,036,843 during the year ended December 31, 2024 and 3,343,168 for the period between the date of acquisition of said company and December 31, 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 days	90-180 days	180-270 days	270-360 days	More than 360 days
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
12-31-24	354,449,512	349,277,219	4,866,087	147,550	127,719	666	30,271
12-31-23	687,866,964	654,528,215	33,110,182	157,171	39,300	22,939	9,157

10.2. Trade and other payables

	2024	2023
	ARS 000	ARS 000
Current:		
Trade and other payables	94,478,586	107,836,387
Payables to associates and other related parties (Note 16)	1,379,412	617,464
	95,857,998	**108,453,851**

Trade payables are non-interest bearing and are normally settled within 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 related to payables to related parties, refer to Note 16.

10.3. Loans and borrowings

	2024 ARS 000	2023 ARS 000
Non-current		
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)	181,292,425 (1)	453,139,049 (1)
Corporate bonds - CPSA Program (Note 10.3.9)	48,720,132 (1)	170,479,159
	230,012,557	623,618,208
Current		
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)	74,374,017 (1)	99,813,888 (1)
Short-term loans for import financing (Note 10.3.14)	1,724,880	-
Corporate bonds - CPSA Program (Note 10.3.9)	52,934,291 (1)	2,682,036
Bank and investment accounts overdrafts	21,744,622	3,795,848
	150,777,810	106,291,772

(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").

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%, until August 15, 2023. As a consequence of the suspension of the LIBOR rate, which occurred on June 30, 2023, CP La Castellana S.A.U., together with IDB Group and IFC amended the loan agreements on June 29, 2023, replacing the LIBOR rate with the Secured Overnight Financing Rate (SOFR) plus a fixed Credit Adjustment Spread (CAS) of 0.26161% applicable from August 15, 2023. The loan is amortizable quarterly in 52 equal and consecutive installments starting 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 starting May 15, 2019.

As per the executed loan agreement and among other obligations undertaken, the subsidiaries CP La Castellana and CP Achiras have committed to maintain a Historical Senior Debt Service Coverage Ratio of at least 1.20:1.00 until the project's termination date. Such ratio is calculated by dividing the addition of EBITDA for the most recent four financial quarters prior to the calculation date by the amount of all scheduled debt payments due in those four quarters.

In addition, as a guarantee of the obligations undertaken, the subsidiaries CP La Castellana and CP Achiras have a pledge in favor of IFC and IIC with a first degree recording on the financed assets.

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.

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

The Company 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) it 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. Finally, there are certain requirements to be fulfilled in order to distribute dividends from CP La Castellana and CP Achiras.

As of December 31, 2024, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as of December 31, 2024 and 2023, there are trade receivables with specific assignment amounting to 4,398,541 and 4,527,626, respectively.

As of December 31, 2024 and 2023, the balance of these loans amounts to 82,489,726 and 163,065,548, 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 up to USD 56 million to finance the acquisition of two gas turbines, equipment and related services for the Luján de Cuyo cogeneration unit project.

In accordance with the terms of the agreement, the loan accrues an interest rate to LIBOR plus 1.15%. As a consequence of the suspension of the LIBOR rate, which occurred on June 30, 2023, the Company and KfW amended the loan agreement on June 30, 2023, replacing the LIBOR 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 starting 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 no more than 3.5:1.00 as of December 31 of each year. As of the date of issuance of these financial statement, the Company has complied with this requirement.

As of December 31, 2024 and 2023, the balance of this loan amounts to 23,522,026 and 53,420,697, respectively.

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

On June 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 accrued 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 from September 12, 2023.

Considering the restrictions imposed by the Argentine Central Bank ("BCRA") described in Note 20, two amendments to the loan agreement were entered into on December 22, 2020 and June 15, 2021 to modify the amortization calendar to comply with BCRA requirements. As part of such amendments, the applicable interest rates were increased by 200 basic points and then by 125 basic points, and limitations were established for the payment of dividends as follows: no dividends could be paid during 2021, only up to USD 25 million could be paid during 2022, and only up to USD 20 million could be paid during 2023.

On October 19, 2023, the Company prepaid the principal amounting to USD 49,043,078, under the terms and conditions of the loan agreement, the principal owed amounted to USD 6,056,922 due in January 2024. This way, more than 80% of the loan was repaid. Therefore, as from that date, the dividend payment limitation was no longer effective

As of December 31, 2023, the balance of this loan amounted to 10,708,306. The loan balance has been fully repaid at its due date.

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, signed 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 (MCPP) administered by IFC, for an amount of USD 76.1 million.

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

As per the executed loan agreement and among other obligations undertaken, the subsidiary Vientos La Genoveva S.A.U. has committed to maintain a Historical Senior Debt Service Coverage Ratio of at least 1.20:1.00 until the project's termination date. Such ratio is calculated by dividing the addition of EBITDA for the most recent four financial quarters prior to the calculation date by the amount of all scheduled debt payments due in those four quarters.

In addition, as a guarantee of the obligations undertaken, the subsidiary Vientos La Genoveva S.A.U. has a pledge in favor of IFC with a first degree recording on the financed assets.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" by which CPSA fully, 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 had 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.

On November 29, 2024, Vientos La Genoveva S.A.U. has fulfilled all the requirements and conditions necessary to certify the occurrence of the project's completion date, as a result of which the Guarantee Agreement provided by CPSA was released.

Finally, there are certain requirements to be fulfilled in order to distribute dividends from Vientos La Genoveva S.A.U.

As of December 31, 2024, the Group has met such obligations.

Under the signed trust guarantee agreement, as of December 31, 2024 and 2023, there are trade receivables with specific assignments amounting to 2,288,195 and 12,026,288, respectively.

As of December 31, 2024 and 2023, the balance of the loan amounts to 58,517,410 and 109,261,043, 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) signed 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 by 0.5% per annum until the sixty-first interest period. The loan is amortizable quarterly in 25 installments starting May 24, 2020.

As per the executed loan agreement, the subsidiary CPR Energy Solutions S.A.U. has committed to maintain: (i) a financial debt and EBITDA ratio lower than 2.25, and (ii) an EBITDA and financial debt service ratio higher than 1.10, both until the total payment of the owed amounts. As of June 29, 2024, the subsidiary obtained waivers to comply with the mentioned ratios and other contractual obligations in relation to the wind farm accident expenses included in the line of Other operating expenses of the income statement for the year ended December 31, 2024. Finally, there are certain requirements that such subsidiary must fulfill for dividend payments.

In addition, as a guarantee of the obligations undertaken, the subsidiary CPR Energy Solutions S.A.U. has a pledge in favor of Banco de Galicia y Buenos Aires S.A. with a first degree recording on the financed assets.

Other agreements and related documents, such as the Collateral (in which CPSA fully, unconditionally and irrevocably guarantees, as the 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. fulfilled all the requirements and conditions to certify the occurrence of the project's compliance date. As a result, the Collateral provided by the Company was released.

As of December 31, 2024 and 2023, the balance of this loan amounts to 3,620,597 and 9,804,836, respectively.

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

Within the framework of the loan agreement, the subsidiary Vientos La Genoveva II S.A.U. has committed to maintain: (i) a financial debt and EBITDA ratio lower than 3.75 until the end of June 2025 and lower than 2.25 from that date onwards; and (ii) an EBITDA and financial debt service ratio higher than 1.00 until late June 2025 and higher than 1.10 from that date onwards, both until the total payment of the owed amounts. Finally, there are certain requirements that such subsidiary must fulfill for dividend payments. As of December 31, 2024, the subsidiary has met such obligations.

In addition, as guarantee of the obligations undertaken, the subsidiary Vientos la Genoveva II S.A.U. has a pledge in favor of Banco de Galicia Buenos Aires S.A. with a first degree recording on the financed assets.

Other agreements and related documents, like the Collateral (in which CPSA fully, unconditionally and irrevocably guarantees, as the 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, whichever happens first) -, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

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

As of December 31, 2024 and 2023, the balance of this loan amounts to 11,204,220 and 29,122,858, respectively.

10.3.7. Financial trust corresponding to Thermal Station Brigadier López

Within the framework of the acquisition of the Thermal Station Brigadier López, the Company assumed the capacity of trustee 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 was amortized monthly. On April 5, 2022, this loan was paid in full.

Under the subscribed trust guarantee agreement, as of December 31, 2024 and 2023, there are trade receivables with specific assignment amounting to 884,757 and 1,926,679, respectively.

During December 2024, CPSA initiated an arbitration with the Buenos Aires Stock Exchange to recover the amounts corresponding to the reserve fund and proceed with the subsequent dissolution of the Trust.

10.3.8. CP Manque S.AU. 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.

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 fixed 0% interest rate expiring on September 2, 2023; and Corporate

Bonds Class II were issued for 1,109,925 (nominal value) at a variable interest rate equivalent to the BADLAR rate, plus an applicable margin of 0.97% expiring on September 2, 2021. After both maturity dates, Corporate Bonds Class I and Class II were fully paid.

Finally, on June 26, 2024 and considering the decisions taken at the Special General Shareholders' Meetings of the Co-Issuers dated May 13, 2024, CNV decided to cancel the authorization duly granted to the Co-Issuers for the Public Offering of their corporate bonds, the early cancellation of the mentioned global co-issuance program and the termination of CNV corporate control over the Co-Issuers.

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 currencies), 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 subscription and settlement 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: semi-annual, 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, subscription and settlement 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: semi-annual, 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 the Company to offer in the market security which replicates the conditions of the security already offered, incorporating the interest rate determined in the original offer (7%) and bidding the price. As a result of this process, the Company issued an 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 August 24, 2023, 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 resulting 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 for the shares 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 December 31, 2024, CPSA acquired 2,552,027 of its own shares under the program for a total amount of 1,316,069.

The transactions conducted through this program have been recorded as acquisitions of treasury shares in accordance with IAS 32. Therefore, the consideration paid for such shares was directly recorded against Equity under the "Other equity accounts" item.

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 included a USD 192.5 million financing for 12 years from the provisional reception of the project, with an annual 7.42 % fixed rate and semiannual capital and interest amortization.

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

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

The loan considers certain financial restrictions, which as of December 31, 2024 have been fully met by Central Costanera S.A. Moreover, as a 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 assets, the amount of which has varied depending on the refinancing obtained.

As of December 31, 2024 and 2023, the liabilities balance amounted to 34,480,916 and 74,326,341, respectively.

10.3.12. Loan from Equinor Wind Power AS

As a result of the acquisition of the Guañizuil II A solar park, the Group assumed the liabilities corresponding to the loan granted to the subsidiary Cordillera Solar VIII S.A., currently named CP Cordillera Solar S.A. ("CPCS") by its previous shareholder Equinor Wind Power AS for a capital amount of USD 62,199,879 and interest amounting to USD 8,983,951. As collateral for this loan, CSVIII timely granted a first-degree pledge over certain properties, plant, and equipment of said company in favor of Equinor Wind Power AS.

On October 18, 2023, both parties agreed to a refinancing plan for a period of 24 months from the refinancing date at an annual rate of 9%. Additionally, on that date, CSVIII repaid a principal amount of USD 40 million with the funds obtained through the loan detailed in Note 10.3.13.

Moreover, as a result of the acquisition, the Group assumed the liabilities for the Junior Shareholder Loan Agreement granted to CSVIII with 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.

On September 6 and October 7, 2024, both loans were fully repaid.

As of December 31, 2023, the loan balance amounted to 31,869,295.

10.3.13. Loan from Banco Santander International

On October 18, 2023, the subsidiary company CPCS agreed to a financing agreement with Banco Santander International for an amount of USD 40 million at an annual rate of 6.5%, to be paid 24 months after the granting of the loan.

As of December 31, 2024 and 2023, the loan balance amounted to 41,831,547 and 71,374,013, respectively.

10.3.14. Short-term loans for import financing

As of December 31, 2024, the subsidiary Vientos La Genoveva II S.A.U. has agreed to several short-term loans with Banco Santander S.A. (Uruguay) for a total amount of USD 1,353,776. These loans accrue interest at an effective annual rate of 7% with maturities between January 28, 2025, and March 9, 2025.

The aforementioned loans are intended to finance the acquisition of trackers, panels and inverters and transformation centers to be installed in the San Carlos solar farm (see Note 18.10).

As of December 31, 2024, CPSA has several short-term loans with Banco Santander S.A. (Uruguay) for a total of USD 252,899 to finance the acquisition of equipment to be used in the Brigadier Lopez thermal station combined cycle closure project. These loans accrue interest at an effective annual rate of between 7% and 8%, with maturities between January 9, 2025, and April 30, 2025.

On November 4, 2024, the subsidiary company Central Costanera S.A. signed a short-term loan with Banco Santander S.A. (Uruguay) for a total of USD 36,318 to finance the import of materials and equipment. This loan accrues interest at an effective annual rate of 7%, with a scheduled maturity date of May 5, 2025.

10.4. Changes in liabilities arising from financing activities

	01-01-2024	Incorporation by acquisition of companies	Payments	Non-cash transactions	Disbursements	Other	12-31-2024
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Non-current liabilities							
Loans and borrowings	623,618,208	-	-	(260,433,723)	-	(133,171,928)	230,012,557
Current liabilities							
Loans and borrowings	106,291,772	-	(139,578,555)	(157,794,929)	99,913,486	241,946,036	150,777,810

	01-01-2023	Incorporation by acquisition of companies	Payments	Non-cash transactions	Disbursements	Other	12-31-2023
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Non-current liabilities							
Loans and borrowings	306,793,547	44,524,487	-	(328,153,997)	151,703,215	448,750,956	623,618,208
Current liabilities							
Loans and borrowings	123,325,354	82,252,388	(235,334,831)	(149,456,490)	8,671,600	276,833,751	106,291,772

The "Non-cash transactions" column includes the income (loss) for exposure to changes in purchasing power of the currency, which amounted to 418,228,652 and 478,210,563 as of December 31, 2024 and 2023, respectively. The "Other" column includes the effect of reclassifications from non-current to current due to the passage of time, accrued exchange rate differences, and the effect of accrued and unpaid interest. The Group classifies paid interest 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 table is a comparison by category of the carrying amounts and the relevant fair values of financial assets and liabilities.

	Carrying amount		Fair value	
	2024	2023	2024	2023
	ARS 000	ARS 000	ARS 000	ARS 000
Financial assets				
Trade and other receivables	354,449,512	687,866,964	354,449,512	687,866,964
Other financial assets	254,276,870	279,137,265	254,276,870	279,137,265
Cash and cash equivalents	3,842,404	29,333,834	3,842,404	29,333,834
Total	**612,568,786**	**996,338,063**	**612,568,786**	**996,338,063**
Financial liabilities				
Loans and borrowings	380,790,367	729,909,980	380,762,336	729,053,923
Total	**380,790,367**	**729,909,980**	**380,762,336**	**729,053,923**

Valuation techniques

The fair value reported for financial assets represents the amount at which the instrument could be exchanged in an ordinary transaction between willing parties and not in a forced or liquidation transaction. 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-term receivables at fixed and variable rates based on discounted cash flows. The valuation requires that the Group adopt certain assumptions such as interest rates, risk factors for each transaction and the creditworthiness of the customer.

The fair value of quoted debt securities, mutual funds, stocks and corporate bonds is based on the quoted prices at the closing date of the reporting period.

The fair value of debts and loans accruing interest approximates their book value.

Fair value hierarchy

The following table provides, by level within the fair value measurement hierarchy, the Company's financial assets, that were measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Fair value measurement using:			
12-31-2024	**Total**	**Level 1**	**Level 2**	**Level 3**
	ARS 000	**ARS 000**	**ARS 000**	**ARS 000**
Assets measured at fair value				
Financial assets at fair value through profit or loss				
Mutual funds	12,890,967	12,890,967	-	-
Public debt securities	225,195,695	225,195,695	-	-
Stocks and corporate bonds	1,179,100	1,179,100	-	-
Interest rate swap	6,634,213	-	6,634,213	-
Interest in companies (Note 18.8)	8,376,895	8,376,895	-	-
Total financial assets measured at fair value	**254,276,870**	**247,642,657**	**6,634,213**	**-**

	Fair value measurement using:			
12-31-2023	**Total**	**Level 1**	**Level 2**	**Level 3**
	ARS 000	**ARS 000**	**ARS 000**	**ARS 000**
Assets measured at fair value				
Financial assets at fair value through profit or loss				
Mutual funds	39,204,922	39,204,922	-	-
Public debt securities	223,594,222	223,594,222	-	-
Stocks and corporate bonds	5,537,481	5,537,481	-	-
Interest rate swap	10,800,640	-	10,800,640	-
Total financial assets measured at fair value	**279,137,265**	**268,336,625**	**10,800,640**	**-**

There were no transfers between hierarchies and there were no 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.

11. Non-financial assets and liabilities

11.1. Other non-financial assets

	2024	**2023**
	ARS 000	**ARS 000**
Non-current:		
Tax credits	81,571	311,294
Income tax credits	601,213	341,632
Prepayments to vendors	4,414	9,823
	687,198	662,749
Current:		
Upfront payments of inventories purchases	24,178,756	10,359,136
Prepayment insurance	2,627,135	1,145,637
Tax credits	7,340,665	7,327,763
Dividends receivable from associated companies (Note 16)	-	6,368,591
Others	1,474,077	1,410,919
	35,620,633	26,612,046

11.2. Other non-financial liabilities

	2024	2023
	ARS 000	**ARS 000**
Non-current:		
VAT payable	23,679,401	58,403,550
Tax on bank account transactions payable	1,102,936	2,740,616
	24,782,337	61,144,166
Current:		
VAT payable	26,583,014	42,786,530
Turnover tax payable	700,702	791,431
Income tax withholdings payable	956,759	8,531,927
Concession fees and royalties	576,364	657,267
Tax on bank account transactions payable	1,755,233	2,424,095
Others	42,107	595,292
	30,614,179	55,786,542

11.3. Compensation and employee benefits liabilities

	2024	2023
	ARS 000	**ARS 000**
Non-current:		
Employee long-term benefits	7,669,181	7,206,430
Current:		
Employee long-term benefits	3,490,531	3,121,156
Vacation and annual statutory bonus	11,856,755	10,370,812
Contributions payable	3,614,074	3,366,987
Bonus accrual	14,607,111	16,922,322
Others	304,410	466,008
	33,872,881	34,247,285

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

	2024	2023
	ARS 000	**ARS 000**
Benefit plan expenses		
Cost of interest	9,888,962	671,328
Cost of service for the current year	966,025	5,913,273
Past service cost	(551,161)	442,123
Expense recognized during the year	**10,303,826**	**7,026,724**
Defined benefit obligation at beginning of year	**10,084,365**	**6,238,360**
Incorporation by business combination	-	4,044,221
Cost of interest	9,888,962	1,970,676
Cost of service for the current year	966,025	3,064,289
Past service cost	(551,161)	442,123
Actuarial (Gains) losses	(1,615,981)	2,515,904
Benefits paid	(388,677)	(947,703)
Decrease due to RECPAM	(7,223,821)	(7,000,284)
Defined benefit obligation at end of year	**11,159,712**	**10,327,586**

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

Main key assumptions used	2024	2023
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 2024 year-end	(761,853)	888,147
Effect on the benefit obligation as of the 2023 year-end	(762,978)	892,905

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 2024 year-end	824,231	(720,712)
Effect on the benefit obligation as of the 2023 year-end	831,121	(723,901)

As of December 31, 2024 and 2023, the Group had no assets in connection with employee benefit plans.

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 expired on December 29, 2023 and it was extended to a maximum date of December 28, 2025 (see Note 1.2.l).

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 the Argentine government our concession right of Piedra del Águila hydroelectric power plant met both conditions mentioned 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 the end of the concession;

Concession end date: maximum date December 28, 2025 (see Note 1.2.l);

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, 2024 and 2023, the fees and royalties amounted to 6,932,243 and 8,789,811, 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 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 substations to connect the wind farms to SADI. A portion of these works was transferred to the companies that transport the energy, leaving them responsible for the maintenance of these transferred installations. The Group recognized intangible assets for the works related to the construction of the described equipment.

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:

	2024	2023
	ARS 000	**ARS 000**
Cash at banks and on hand	3,842,404	29,333,834

Bank balances accrue interest at variable rates based on the daily bank deposit 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 accrue interest at the respective fixed short-term deposit rates.

14. Equity reserves

On April 28, 2023, the Shareholders' Meeting of the Company approved an increase in the legal reserve in the amount of 6,455,993 and to allocate the remaining unappropriated earnings as of December 31, 2022 to the creation of a voluntary reserve in order to be used for future dividends payment based on the evolution of the Company´s financial situation and in accordance with the current Company´s dividends distribution policy. On September 15, 2023, such reserve was increased by 303,764,732 through the partial deallocation of the voluntary reserve as decided by the Company's Shareholders' Meeting on that 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 (value in historical currency).

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 (value in historical currency).

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 (value in historical currency).

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 (value in historical currency).

On April 30, 2024, the Shareholders' Meeting of the Company approved an increase in the legal reserve in the amount of 16,119,282 and to allocate the remaining unappropriated earnings as of December 31, 2023 to increase 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 November 7, 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 39.47 ARS per share (value in historical currency).

15. Provisions and contingent liabilities

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

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
Associates:					
Termoeléctrica José de San Martín S.A.	12-31-2024	-	-	-	-
	12-31-2023	497	-	-	-
Distribuidora de Gas Cuyana S.A.	12-31-2024	300,546	12,585,818	-	1,379,412
	12-31-2023	97,170	9,921,370	-	617,464
Distribuidora de Gas del Centro S.A.	12-31-2024	-	-	-	-
	12-31-2023	97,279	-	-	-
Ecogas Inversiones S.A.	12-31-2024	-	-	-	-
	12-31-2023	-	-	6,368,591	-
Energía Sudamericana S.A.	12-31-2024	36,869	-	27,297	-
	12-31-2023	94,779	-	-	-
Related companies:					
RMPE Asociados S.A.	12-31-2024	1,935	6,990,811	31	-
	12-31-2023	1,550	7,147,266	-	-
RPU Agropecuaria S.A.	12-31-2024	2,350	-	-	-
	12-31-2023	-	-	-	-
Full Logistics S.A.	12-31-2024	7,558	-	35,660	-
	12-31-2023	-	-	-	-
M. Dodero Compañía General de Servicios S.A.	12-31-2024	4,175	-	19,954	-
	12-31-2023	-	-	-	-
Total	**12-31-2024**	**353,433**	**19,576,629**	**82,942**	**1,379,412**
	12-31-2023	**291,275**	**17,068,636**	**6,368,591**	**617,464**

Balances and transactions with shareholders

As of December 31, 2024 and 2023, there is a balance with shareholders of 100,334 and 41,523, respectively, corresponding to the personal property tax paid by the Company under the substitute decision maker scheme.

During the year ended December 31, 2024, the Group sold 2,96% of its shareholding in controlled companies, without such implying the loss of control over these companies. As per IFRS 10, the effects of this transaction were directly recognized in equity.

In accordance with the share incentive plan of the subsidiary company CPR, approved by the Extraordinary Meeting of the company on April 28, 2016, and by virtue of having exercised the option to issue shares by the counterparty in compliance with the respective contract, on November 15, 2023, the CPR Shareholders' Meeting approved a capital increase by which, after its corresponding subscription and integration, all the obligations assumed under the aforementioned incentive plan were duly fulfilled.

On January 7, 2025, the Shareholders' Meeting of the subsidiary company CPR approved the redemption of all the shares owned by the minority shareholders of the company, with the exception of one share held by Vientos la Genoveva II S.A.U., under the terms of article 220 paragraph 1 of the General Companies Law ("LGS"), and voluntarily reduced the share capital under the terms of Article 203 of the LGS.

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, 2024 and 2023, the Company 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.

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 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 2024 and 2023 have been active, so the Company seeks to mitigate this risk with adjustment mechanisms through interest and exchange differences. Consequently, during 2024 and 2023, the RECPAM 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, 2024, 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:

Increase in percentage	Effect on income before income tax (Loss)
	ARS 000
5%	(20,126,749)

– 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 with respect to the Argentine peso and US dollar exchange rate, mainly due to its operating activities, the investment projects defined by the Company and the financial debt related to the financial liabilities with banks mentioned in Note 10.3. The Company does not use derivative financial instruments to hedge such risk. As of December 31, 2024 the net balance exposed to this risk amounts to USD 17,214 thousand, as existing liabilities in foreign currency of USD 429,380 thousand exceed accounts receivable, other financial assets, and cash and short-term deposits in foreign currency of USD 412,166 thousand.

Foreign currency sensitivity

The following table shows the sensitivity of the result before taxes as of December 31, 2024, to a reasonably possible increase in the US dollar exchange rates, considering that all other variables will remain constant (due to changes in the fair value of monetary assets and liabilities).

Change in USD rate	Effect on income before income tax (Income)
	ARS 000
10%	(1,771,384)

– Price risk

The Company's revenues depend on the electric power price in the spot market and the price 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.

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 responsible for managing customer credit risk based on the Company's credit risk management policies, procedures, and controls. Customer receivables are regularly monitored. Although the Company has received no guarantees, it is entitled to request the interruption of electric power supply 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, 2024, 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 Company'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 Company 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 following table 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
As of December 31, 2024				
Loans and borrowings	97,843,519	52,934,291	230,012,557	380,790,367
Trade and other payables	95,857,998	-	-	95,857,998
	193,701,517	52,934,291	230,012,557	476,648,365
As of December 31, 2023				
Loans and borrowings	3,795,849	105,573,518	620,540,613	729,909,980
Trade and other payables	108,453,851	-	-	108,453,851
	112,249,700	105,573,518	620,540,613	838,363,831

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 182,303. In turn, and as a result of the provisions of PEN Decree No. 718/24 (see Note 1.2.I), the Group provided a surety bond in the amount of USD 4,500,000 as a guarantee for the extension of the Concession Agreement with a maximum term until December 28, 2025.

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 cancellation.

Regarding the agreement described in Note 10.3.13 and 10.3.14., the Group has granted T-BILLs as compliance guarantee, which are included within the balance of other financial assets.

In turn, the Group has made stock market guarantees, these financial operations being guaranteed with short-term negotiable securities in local currency.

Likewise, the Group has provided guarantees for the fulfillment of the agreements described in Notes 1.2.a), 10.3.1, 10.3.4, 10.3.5, 10.3.6, 10.3.11 and 18.3.

18. Contracts, acquisitions and agreements

18.1. Maintenance and service contracts

The Group entered into long-term service agreements 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 Buenos Aires combined cycle plant located at the Costanera plant and the combined cycle at the Mendoza site, the Brigadier López thermal power plant, and the cogeneration units at Luján de Cuyo and Terminal 6 San Lorenzo, 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 starting from the launch of their operations. Likewise, during 2018 the Group entered into a power purchase agreement with CAMMESA for La Genoveva wind farm for a 20-year term starting from the launch of its 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 starting from the beginning of operations 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.

Regarding wind farm Manque, the Group entered into a power purchase agreement with Cervecería y Maltería Quilmes SAICAyG ("Quilmes") for the wind farm Manque for a 20-year term starting from the launch of its 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 Alumbrera Limited and SCANIA Argentina S.A.U. for a 10-year term starting from the launch of their operations, to supply them 8.7 GWh/year, 27.4 GWh/year and 20.2 GWh/year, respectively.

In 2018, the subsidiary company CPCS entered into an agreement with CAMMESA for the purchase of energy generated by the Guañizuil II A solar park, for a period of 20 years starting from the date of commencement of operations of said park (see Note 18.7).

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 and 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 was 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) the production unit for the Station, which includes personal property, registrable 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.

During the month of February 2024, the agreement with SACDE was formalized, defining all the works, services and tasks necessary to complete the closing of the cycle, and granting the "notice to proceed" on February 26, 2024. The works to close the cycle are in execution.

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. This 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 price of $94,189 per share by Proener S.A.U. This acquisition was recorded as a business combination as described in Note 2.3.20.

18.6. Forest companies' acquisition

On December 27, 2022, Proener S.A.U., entered into a share purchase agreement with Masisa S.A. and Masisa Overseas S.A. (jointly, "Masisa"), one of the main forestry companies in the region. Through this agreement, Masisa sold to 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 the capital stock and votes of the companies Empresas Verdes Argentina S.A., Las Misiones S.A. and Estancia Celina S.A. The purchase price amounted to USD 29,881,340. These companies own forest assets in Corrientes province, comprising approximately 88,063 hectares, of which 26,000 are planted with pine trees (over a total plantable area of 36,000 hectares). 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 Cordillera Solar S.A.) the owner and operator, 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 starting from the date of commencement of operations of the farm. This acquisition has been recorded as an asset acquisition as per IFRS 3.

On December 9, 2024, Proener S.A.U. transferred to CP Renovables S.A. the entire shareholding in the companies CP Cordillera Solar S.A. and CP Servicios Renovables S.A.

18.8. Acquisition of interest in AbraSilver Resource Corp

On April 22, 2024, through Proener S.A.U., the Group signed a share subscription agreement that granted it a 4% interest in the share capital of AbraSilver Resource Corp. (a company listed on the Canadian stock exchange), which holds the Diablillos silver and gold mining project located in northwestern Argentina. The transaction price amounted to 10,000,000 Canadian dollars. The investment is valued at fair value as of the fiscal year-end and classified under 'Other Non-Current Financial Assets'.

Subsequent to the fiscal year-end, on January 31, 2025, Proener S.A.U. made an additional share subscription for an amount of 25,741,477 Canadian dollars, through which its shareholding in AbraSilver Resource Corp. increased to 9.9%.

18.9. Acquisition of interest in 3C Lithium Pte. Ltd.

On December 26, 2024, CPSA subscribed to 55,000,000 shares, equivalent to 27.5% of the share capital and voting rights of 3C Lithium Pte. Ltd. (a company incorporated under the laws of Singapore), which holds 100% of the share capital of Minera Cordillera S.A., an Argentine company that holds the mining rights to the 'Tres Cruces' project located in the province of Catamarca, Argentina. The subscription amount was USD 0.3636 per share, with an initial payment of USD 0.0636 per share made on December 27, 2024, and subsequent payments agreed upon by the parties. The 'Tres Cruces' project is a recently discovered lithium deposit, aimed at developing exploration, drilling, and mineral exploitation activities.

18.10. San Carlos Solar Park

On July 28, 2022, within the framework of Resolution MEyM No. 281/2017, the Group obtained dispatch priority allocation for the San Carlos Solar Park project with a capacity of 10 MW, which was later increased to 15 MW, to be built in the locality of San Carlos, Province of Salta. On March 27, 2024, agreements were signed for the construction of the solar park with the Chinese company Shanghai Electric Power Construction Company Ltd. Argentina. As of the date of these financial statements, the solar park is under construction.

19. Tax integral inflation adjustment

Pursuant to Law no. 27,468, modified by Law no. 27,430 for the determination of the amount of taxable net profits for fiscal years commencing January 1, 2019, the inflation adjustment calculated by applying 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 consumer 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 commencing from January 1, 2019, 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 fiscal year commencing from January 1, 2019, which must be calculated in case the conditions mentioned in paragraphs (a) and (b) are met, shall be charged one-sixth for that fiscal period and the remaining five sixths, equally, in the immediately following fiscal periods.

As of December 31, 2019 and during the following fiscal years, such conditions had already been met. Consequently, the current and deferred income tax has been booked in the fiscal year ended December 31, 2019 incorporating 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, who issued a series of measures among whose main objectives the following stand out: flexibility of regulations for economic development, reduction of expenses with the aim of reducing the fiscal deficit, reduction of subsidies, among others. In the context of the new government, there was a significant devaluation of the Argentine peso that was reflected in the official exchange rate.

During 2024, the national government authorities took actions to achieve fiscal balance, which allowed them to quickly reach a primary and financial surplus relative to the Gross Domestic Product, and to initiate a process of slowing down inflation.

Passing of Law No. 27742 "Law of Bases"

On June 28, 2024, Law No. 27742 ("Law of Bases") was passed, which came into force after its enactment by the Executive Power.

Regarding energy, the Law of Bases modifies laws that form the regulatory framework of hydrocarbons, natural gas, biofuels, electricity, among others. These changes are projected with the aim of rearranging the relationship between the government and the market so as to give predominance to private initiatives in order to gain in competitive terms and maximize the rent obtained.

In this regard, the Law of Bases enables the Executive Power to modify the Laws No. 15336 on Electrical Energy and No. 24065 on the Regulatory Framework of Electric Energy, by guaranteeing the following bases:

– Free international trade of electricity.

– Free trade, competition and expansion of markets, and the possibility for the final user to choose the supplier.

– A clear establishment of the different items to be paid by the final user.

– The development of electricity transportation infrastructure through open, transparent, efficient and competitive mechanisms.

– The review of administrative structures of the electricity sector, modernizing and professionalizing them.

The Law of Bases combines the gas and electricity regulators (ENRE and Enargas) into one National Gas and Electricity Regulatory Entity, which shall have the same functions as the current ones.

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 the requirement for 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 individuals, 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 with maturities 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 remain.

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 on or after January 1, 2021. This law establishes payment of the tax based on a structure of staggered rates based on the level of accumulated taxable net income. The estimated amounts in this scale will be annually adjusted, 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 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. Meanwhile, for fiscal year 2024 the applicable scale is the following: 25% up to an accumulated taxable net income of 34.7 million Ps.; 30% for the excess of such amount up to 347 million Ps.; and 35% for the excess of such amount.

Investment Promotion Plan

In order to boost the productive matrix while generating employment and fiscal resources, the national government implemented during 2024 the 'Incentive Regime for Large Investments' (RIGI), which will grant tax benefits, access to foreign currency for imports, and, under certain conditions, allow the remittance of profits to those investment projects presented in certain strategic sectors capable of generating exports in the medium and long term.

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.

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

In addition, certain loan agreements establish requirements to distribute dividends (see Notes 10.3.1, 10.3.4, 10.3.5, 10.3.6 and 10.3.11).

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. Additionally, 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 in environmental regulations related to 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.

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.

PROPERTY, PLANT AND EQUIPMENT

AS OF DECEMBER 31, 2024

	Cost				
	At the beginning	Additions	Transfers	Disposals	At the end
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Lands and buildings	423,073,988	3,518,873	162,307	-	426,755,168
Electric power facilities	1,875,373,247	63,364,412	1,418,205	(33,456)	1,940,122,408
Wind turbines	463,170,517	-	-	-	463,170,517
Gas turbines	50,922,408	-	-	-	50,922,408
Construction in progress	190,466,565	93,981,012	(1,593,687)	(1,218,205)	281,635,685
Other	85,511,610	17,386,900	13,175	(355,959)	102,555,726
Total	**3,088,518,335**	**178,251,197**	**-**	**(1,607,620)**	**3,265,161,912**

	Depreciation and impairment				
	At the beginning	Charges	Disposals and impairment	At the end	Net book value
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Lands and buildings	52,947,749	14,655,194	-	67,602,943	359,152,225
Electric power facilities	1,041,700,360	75,468,687	(33,456)	1,117,135,591	822,986,817
Wind turbines	100,264,046	23,324,738	-	123,588,784	339,581,733
Gas turbines	-	-	-	-	50,922,408
Impairment of gas turbines (1)	16,303,041	-	12,569,809	28,872,850	(28,872,850)
Impairment of electric power facilities, lands and buildings, construction in progress and others (1)	157,789,889	(5,658,236)	88,172,606	240,304,259	(240,304,259)
Construction in progress	-	-	-	-	281,635,685
Other	66,831,851	3,303,375	(347,930)	69,787,296	32,768,430
Total	**1,435,836,936**	**111,093,758**	**100,361,029**	**1,647,291,723**	**1,617,870,189**

(1) See Note 2.3.8.

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EXHIBIT A
2 of 2

CENTRAL PUERTO S.A.

PROPERTY, PLANT AND EQUIPMENT

AS OF DECEMBER 31, 2023

	Cost				
	At the beginning	Additions	Transfers	Disposals	At the end
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Lands and buildings	275,929,746	147,145,200	(958)	-	423,073,988
Electric power facilities	1,721,798,302	153,448,719	23,399,357	(23,273,131)	1,875,373,247
Wind turbines	462,736,801	438,537	(4,821)	-	463,170,517
Gas turbines	50,922,408	-	-	-	50,922,408
Construction in progress	151,507,772	33,639,949	5,336,803	(17,959)	190,466,565
Other	80,908,629	4,654,552	52,041	(103,612)	85,511,610
Total	**2,743,803,658**	**339,326,957 (2)**	**28,782,422 (1)**	**(23,394,702)**	**3,088,518,335**

	Depreciation and impairment				
	At the beginning	Charges	Disposals and impairment	At the end	Net book value
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Lands and buildings	41,208,650	11,739,099	-	52,947,749	370,126,239
Electric power facilities	930,406,111	116,211,853	(4,917,604)	1,041,700,360	833,672,887
Wind turbines	76,847,967	23,416,079	-	100,264,046	362,906,471
Gas turbines	-	-	-	-	50,922,408
Impairment of gas turbines	29,664,734	-	(13,361,693)	16,303,041	(16,303,041)
Impairment of electric power facilities, lands and buildings, construction in progress and others	260,174,224	(15,344,903)	(87,039,432)	157,789,889	(157,789,889)
Construction in progress	-	-	-	-	190,466,565
Other	63,377,538	3,504,501	(50,188)	66,831,851	18,679,759
Total	**1,401,679,224**	**139,526,629**	**(105,368,917)**	**1,435,836,936**	**1,652,681,399**

(1) Transferred from inventories.
(2) Includes 221,312,844, that were added to the Company's equity as a result of the business combination that occurred on February 17, 2023 and May 3, 2023 (see Note 2.3.20).

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EXHIBIT B

CENTRAL PUERTO S.A.

INTANGIBLE ASSETS

AS OF DECEMBER 31, 2024 AND 2023

	2024							2023
	Cost	Amortization and impairment						
	At the beginning and at the end	At the beginning	%	Charges	Impairment	At the end	Net book value	Net book value
	ARS 000	ARS 000		ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Concession right	330,081,256	328,360,970	3.3	1,338,000	-	329,698,970	382,286	1,720,286
Transmission lines and electrical substations for wind farms	26,967,560	7,491,988	5	1,353,283	-	8,845,271	18,122,289	19,475,572
Turbogas and turbosteam supply agreements for thermal station Brigadier López ("BL contracts")	165,430,018	128,606,451	-	-	-	128,606,451	36,823,567	36,823,567
BL contracts impairment (1)	-	23,272,909	-	-	1,189,532	24,462,441	(24,462,441)	(23,272,909)
Transmission lines and electrical substations for wind farms impairment (1)	-	-	-	-	149,524	149,524	(149,524)	-
Total 2024	**522,478,834**	**487,732,318**		**2,691,283**	**1,339,056**	**491,762,657**	**30,716,177**	
Total 2023	**522,478,834**	**469,752,924**		**13,382,366**	**4,597,028**	**487,732,318**		**34,746,516**

(1) See note 2.3.8.

EXHIBIT C

CENTRAL PUERTO S.A.

EQUITY INTERESTS IN ASSOCIATES

AS OF DECEMBER 31, 2024 AND 2023

Name and characteristics of securities and issuers	Class	Face value	Quantity	Listed Price	2024 Value obtained by the equity method ARS 000	2024 Share in the profit of associates ARS 000	2024 Book value ARS 000	2023 Book value ARS 000
INVESTMENT IN ASSOCIATES								
ECOGAS Group	1 vote	10	(a)	None	87,254,965	16,857,949	87,254,971	72,844,317
3C Lithium Pte. Ltd.	-	1	55,000,000	None	21,041,895	-	21,041,895	-
Transportadora de Gas del Mercosur S.A.	1 vote	-	8,702,400	None	974,827	(728,292)	974,827	1,979,413
						16,129,657	**109,271,693**	**74,823,730**

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

Name and characteristics of securities and issuers	Last available financial information Date	Capital stock ARS 000	Income ARS 000	Equity ARS 000	Direct and indirect equity interest %
ECOGAS Group:					
DGCE	12/31/2024	160,457	19,403,288	186,038,545	17.20%
Ecogas	12/31/2024	141,787	23,480,460	207,286,642	42.31%
Transportadora de Gas del Mercosur S.A.	12/31/2024	767,219	(4,839,335)	4,874,137	20.00%

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EXHIBIT D

CENTRAL PUERTO S.A.

INVESTMENTS

AS OF DECEMBER 31, 2024 AND 2023

Name and characteristics of securities	Currency	2024 Book value ARS 000	2023 Book value ARS 000
CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Public debt securities			
– Public debt securities issued by the National Government	ARS	98,563,106	46,401,370
	USD	34,765,127	56,083,602
– T-Bills	USD	91,867,462	45,822,256
– Mutual funds	ARS	5,890,773	27,630,069
	USD	6,254,201	10,150,971
– Stocks and corporate bonds	ARS	1,179,100	5,523,311
	USD	-	14,170
– Interest rate swap	USD	1,655,617	4,008,913
		240,175,386	195,634,662
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Public debt securities			
– T-Bills	USD	-	75,286,994
– Mutual funds	ARS	745,993	1,423,882
– Interest rate swap	USD	4,978,596	6,791,727
– Interest in companies - AbraSilver Resource Corp	USD	8,376,895	-
		14,101,484	83,502,603
Financial assets at amortized cost			
Unquoted shares			
– TSM	ARS	389,218	389,219
– TMB	ARS	471,149	471,151
		860,367	860,370
		14,961,851	84,362,973

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, 2024 AND 2023

Item	2024 At beginning ARS 000	2024 Increases ARS 000	2024 Decreases ARS 000	2024 Recoveries ARS 000	2024 At end ARS 000	2023 At end ARS 000
ASSETS						
Non-current						
Inventories	8,900,483	1,340,317	-	-	10,240,800	8,900,483
Trade and other receivables						
Allowance for doubtful accounts - Trade receivables	85,903	52,743	(48,942) (1)	-	89,704	85,903
Total 2024	**8,986,386**	**1,393,060**	**(48,942)**	**-**	**10,330,504**	
Total 2023	**7,458,030**	**1,629,521**	**(45,825) (1)**	**(55,340)**		**8,986,386**
LIABILITIES						
Provisions						
Current						
Provision for lawsuits and claims	3,536,823	2,487,563	(2,253,376) (1)	(830,766)	2,940,244	3,536,823
Total 2024	**3,536,823**	**2,487,563**	**(2,253,376)**	**(830,766)**	**2,940,244**	
Total 2023	**312,728**	**3,568,122**	**(296,742) (1)**	**(47,285)**		**3,536,823**
Non-current						
Provision for wind farms dismantling and solar farms	2,095,659	82,782	(1,133,304) (1)	-	1,045,137	2,095,659
Total 2024	**2,095,659**	**82,782**	**(1,133,304)**	**-**	**1,045,137**	
Total 2023	**402,628**	**1,938,268**	**(245,237) (1)**	**-**		**2,095,659**

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

EXHIBIT F

CENTRAL PUERTO S.A.

COST OF SALES

AS OF DECEMBER 31, 2024 AND 2023

	2024 ARS 000	2023 ARS 000
Inventories and biological assets at the beginning of each year	241,548,670	161,093,553
Acquisition of biological assets (1)	-	86,714,635
Purchases and operating and forest production for each year:		
– Purchases	81,004,679	67,461,180
– Operating expenses (Exhibit H)	338,843,196	379,783,150
– Transfers to property, plant and equipment, net	-	(28,782,422)
– Forest production (Exhibit H)	11,420,674	5,378,125
– Forest growth and revaluation of biological assets	21,749,076	27,566,521
	453,017,625	451,406,554
Inventories and biological assets at the end of each year	(248,038,537)	(241,548,670)
Total cost of sales	**446,527,758**	**457,666,072**

(1) Corresponds to the biological assets that were added into the Company's equity through the business combination that occurred on May 3, 2023 as described in Note 2.3.20.

EXHIBIT G

CENTRAL PUERTO S.A.

FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF DECEMBER 31, 2024 AND 2023

	2024				2023		
Account	**Currency and amount (in thousands)**		**Effective exchange rate (1)**	**Book value**	**Currency and amount (in thousands)**		**Book value**
				ARS 000			**ARS 000**
NON-CURRENT ASSETS							
Trade and other receivables	USD	132,339	1,032.50 (2)	136,639,897	USD	191,195	336,615,409
Other financial assets	USD	12,979	1,029.00	13,355,197	USD	46,796	82,078,722
				149,995,094			**418,694,131**
CURRENT ASSETS							
Cash and cash equivalents	USD	3,582	1,029.00	3,685,878	USD	14,046	24,636,364
	EUR	1	1,068.62	1,069	EUR	2	3,874
Other financial assets	USD	130,751	1,029.00	134,542,779	USD	66,180	116,079,914
Trade and other receivables	USD	112,540	1,032.50 (2)	116,197,550	USD	105,677	186,053,084
	USD	19,974	1,029.00	20,553,246	USD	18,607	32,636,252
				274,980,522			**359,409,488**
				424,975,616			**778,103,619**
NON-CURRENT LIABILITIES							
Loans and borrowings	USD	277,409	1,032.00	286,286,088	USD	363,490	639,928,020
Trade and other payables	USD	2,142	1,032.00	2,210,544	USD	2,319	4,082,624
				288,496,632			**644,010,644**
CURRENT LIABILITIES							
Loans and borrowings	USD	87,370	1,032.00	90,165,840	USD	60,002	105,633,902
Trade and other payables	USD	59,468	1,032.00	61,370,976	USD	38,950	68,571,867
	EUR	2,553	1,074.31	2,742,719	EUR	1,532	2,984,882
	SEK	1,832	94.36	172,858	SEK	202	35,637
				154,452,393			**177,226,288**
				442,949,025			**821,236,932**

USD: US dollar.
EUR: Euro.
SEK: Swedish Crown.

(1) At the exchange rate prevailing as of December 31, 2024 as per the Argentine National Bank.
(2) At the exchange rate according to Communication "A" 3500 (wholesale) prevailing as of December 31, 2024 as per the Argentine Central Bank.

CENTRAL PUERTO S.A.

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

AS OF DECEMBER 31, 2024 AND 2023

	2024			
Accounts	**Operating expenses**	**Forest production expenses**	**Administrative and selling expenses**	**Total**
	ARS 000	**ARS 000**	**ARS 000**	**ARS 000**
Compensation to employees	85,889,408	12,768	33,086,516	118,988,692
Other long-term employee benefits	9,373,422	-	930,404	10,303,826
Depreciation of property, plant and equipment	108,888,336	-	2,205,422	111,093,758
Amortization of intangible assets	2,691,283	-	-	2,691,283
Purchase of energy and power	3,672,856	-	-	3,672,856
Fees and compensation for services	21,860,551	789,629	26,220,463	48,870,643
Maintenance expenses	49,230,935	-	241,607	49,472,542
Consumption of materials and spare parts	25,853,911	553,669	-	26,407,580
Insurance	21,208,292	-	99,828	21,308,120
Levies and royalties	6,932,243	-	-	6,932,243
Taxes and assessments	1,458,056	-	4,261,310	5,719,366
Tax on bank account transactions	104,705	-	6,434,534	6,539,239
Forest production services	-	10,064,608	1,508,992	11,573,600
Others	1,679,198	-	1,853,339	3,532,537
Total	**338,843,196**	**11,420,674**	**76,842,415**	**427,106,285**

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CENTRAL PUERTO S.A.

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

AS OF DECEMBER 31, 2024 AND 2023

	2023			
Accounts	**Operating expenses**	**Forest production expenses**	**Administrative and selling expenses**	**Total**
	ARS 000	**ARS 000**	**ARS 000**	**ARS 000**
Compensation to employees	90,807,779	364,118	30,134,749	121,306,646
Other long-term employee benefits	6,302,399	-	724,325	7,026,724
Depreciation of property, plant and equipment	138,508,684	37,887	980,058	139,526,629
Amortization of intangible assets	13,382,366	-	-	13,382,366
Purchase of energy and power	3,192,861	-	98	3,192,959
Fees and compensation for services	20,194,260	712,351	21,732,825	42,639,436
Maintenance expenses	47,050,066	-	314,337	47,364,403
Consumption of materials and spare parts	28,686,406	-	-	28,686,406
Insurance	20,104,744	5,296	114,241	20,224,281
Levies and royalties	8,789,811	-	-	8,789,811
Taxes and assessments	941,908	3,312	3,732,760	4,677,980
Tax on bank account transactions	99,394	-	10,113,374	10,212,768
Forest production services	-	4,179,026	5,056	4,184,082
Others	1,722,472	76,135	1,296,173	3,094,780
Total	**379,783,150**	**5,378,125**	**69,147,996**	**454,309,271**

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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF INCOME
for the year ended December 31, 2024

	2024	2023
	ARS 000	**ARS 000**
Revenues	467,194,630	459,303,822
Cost of sales	(283,743,640)	(311,585,910)
Gross income	**183,450,990**	**147,717,912**
Administrative and selling expenses	(57,304,775)	(54,384,463)
Other operating income	83,471,903	446,896,672
Other operating expenses	(21,565,928)	(22,502,580)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(67,395,445)	44,338,351
Operating income	**120,656,745**	**562,065,892**
Loss on net monetary position	(125,408,642)	(303,390,344)
Finance income	18,090,423	145,486,318
Finance expenses	(64,757,323)	(259,468,404)
Share of the profit of associates and subsidiaries	80,965,698	229,333,383
Income before income tax	**29,546,901**	**374,026,845**
Income tax for the year	20,051,237	(51,641,198)
Net income for the year	**49,598,138**	**322,385,647**
– **Basic and diluted earnings per share (ARS)**	33.01	214.53

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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2024

	2024 ARS 000	2023 ARS 000
Net income for the year	**49,598,138**	**322,385,647**
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	1,369,113	(2,515,904)
Income tax related to remeasurement of losses from long-term employee benefits	(479,189)	880,569
Other comprehensive income (loss) not to be reclassified to income in subsequent periods	**889,924**	**(1,635,335)**
Other comprehensive income (loss) for the year	**889,924**	**(1,635,335)**
Total comprehensive income for the year	**50,488,062**	**320,750,312**

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.

SEPARATE STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

	Notes	2024	2023
		ARS 000	**ARS 000**
Assets			
Non-current assets			
Property, plant and equipment		806,981,507	793,603,755
Intangible assets		12,743,410	15,270,942
Investment in associates		109,977,766	75,529,799
Investment in subsidiaries	Exhibit C	835,552,120	749,089,642
Inventories		4,278,852	13,025,693
Other non-financial assets		605,581	351,355
Trade and other receivables		132,170,583	321,761,121
Other financial assets		1,206,697	1,884,585
		1,903,516,516	**1,970,516,892**
Current assets			
Inventories		11,982,426	13,246,167
Other non-financial assets		22,529,532	12,319,243
Trade and other receivables		164,186,930	245,905,508
Other financial assets		28,677,703	83,234,043
Cash and cash equivalents		738,379	2,592,513
		228,114,970	**357,297,474**
Total assets		**2,131,631,486**	**2,327,814,366**
Equity and liabilities			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		539,501,105	539,501,105
Legal reserve		105,971,780	89,852,498
Voluntary reserve		754,128,446	754,128,446
Other equity accounts		(40,877,853)	(49,059,933)
Voluntary reserve for future dividends distribution		388,902,616	159,665,813
Retained earnings		50,910,558	322,333,372
Total equity		**1,800,050,674**	**1,817,935,323**
Non-current liabilities			
Trade and other payables		674,904	-
Other non-financial liabilities		23,857,618	58,274,816
Loans and borrowings		68,752,765	216,985,623
Compensation and employee benefits liabilities		4,419,416	4,361,755
Deferred income tax liabilities		35,548,339	78,374,859
		133,253,042	**357,997,053**
Current liabilities			
Trade and other payables		77,034,279	59,297,677
Other non-financial liabilities		22,989,908	47,292,761
Loans and borrowings		57,153,742	20,304,760
Compensation and employee benefits liabilities		21,088,381	19,991,417
Income tax payable		20,054,819	4,802,147
Provisions		6,641	193,228
		198,327,770	**151,881,990**
Total liabilities		**331,580,812**	**509,879,043**
Total equity and liabilities		**2,131,631,486**	**2,327,814,366**

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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

	2024 ARS 000	2023 ARS 000
Operating activities		
Income for the period before income tax	29,546,901	374,026,845
Adjustments to reconcile income for the year before income tax to net cash flows:		
Depreciation of property, plant and equipment	56,216,008	95,403,256
Amortization of intangible assets	1,338,000	12,042,000
Disposal of property, plant and equipment	101,512	-
(Impairment) / reversal of impairment of property, plant and equipment and intangible assets	67,395,445	(44,338,351)
Property, plant and equipment, and inventory write off	-	16,852,485
Interest earned from customers	(29,053,624)	(71,740,659)
Finance income	(18,090,423)	(145,486,318)
Finance expenses	64,757,323	259,468,404
Insurance recovery	(1,702,272)	-
Share of the profit of associates and subsidiaries	(80,965,697)	(229,333,383)
Material and spare parts impairment	1,340,317	1,559,551
Movements in provisions and long-term employee benefit plan expense	6,221,714	5,053,360
Foreign exchange difference for trade receivables	(50,098,049)	(374,194,441)
Net effect CAMMESA agreement (Note 1.2.c)	9,565,254	-
Loss on net monetary position	82,440,628	248,859,786
Working capital adjustments:		
Decrease in trade and other receivables	66,335,932	91,337,008
(Increase) Decrease in other financial, non-financial assets and inventories	(6,127,677)	(2,396,922)
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(39,771,883)	(45,046,408)
Trade and tax interests paid	(594,196)	(1,882,053)
Interest received	32,624,282	54,714,555
Income tax paid	(10,915,543)	(57,052,775)
Insurance recovery collected	1,152,486	256,961
Net cash flows provided by operating activities	**181,716,438**	**188,102,901**
Investing activities		
Purchase of property, plant and equipment	(116,670,598)	(13,303,600)
Interest received from loans granted	-	235,355
Dividends collected	8,286,213	69,392,277
Acquisition of available-for-sale financial assets, net	(20,464,912)	(107,561,069)
Capital contributions to subsidiaries	(661,728)	(4,713,692)
Irrevocable contribution	-	(54,621,313)
Acquisition of owned shares	-	(3,614,397)
Sale of property, plant and equipment	-	397,554
Net cash flows used in investing activities	**(129,511,025)**	**(113,788,885)**
Financing activities		
Bank and investment accounts overdrafts paid, net	463,069	(13,812,962)
Dividends paid	(16,541,755)	(41,892,030)
Loans received	66,776,056	108,552,444
Loans paid	(80,470,241)	(96,472,325)
Interest and other financial costs paid	(22,684,463)	(26,655,103)
Bank fees and charges	(103,299)	(112,322)
Net cash flows used in financing activities	**(52,560,633)**	**(70,392,298)**
(Decrease) Increase in cash and cash equivalents	**(355,220)**	**3,921,718**
Exchange difference and other financial results	(107,230)	4,082,683
Monetary results effect on cash and cash equivalents	(1,391,684)	(7,186,664)
Cash and cash equivalents as of January 1	2,592,513	1,774,776
Cash and cash equivalents as of December 31	**738,379**	**2,592,513**

1. Basis of presentation of the separate financial statements

1.1. Summary of the applied accounting policies

The Company prepares its separate financial statements in accordance with the current provisions of the CNV, which approved General Resolution No. 622. This regulation establishes that entities issuing shares and/or negotiable obligations, with certain exceptions, must prepare their financial statements in accordance with Technical Resolution No. 26 (and its amendments) of FACPCE, which provides for the adoption of IFRS issued by the International Accounting Standards Board (IASB), while other entities will have the option to use IFRS or IFRS for SMEs in lieu of NCPA (Argentine Professional Accounting Standards).

1.2. Basis for presentation

These separate financial statements for the year ended December 31, 2024 have been prepared by applying IFRS.

When preparing these separate financial statements, the Company applied the presentation bases, accounting policies, and relevant accounting judgments, estimates and assumptions described in the attached consolidated financial statements for the year ended December 31, 2024.

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

EXHIBIT C

CENTRAL PUERTO S.A.

INVESTMENT IN SUBSIDIARIES

AS OF DECEMBER 31. 2024 AND 2023

Name and characteristics of securities and issuers	Class	Face value	Number	Cost value	Listed price	Value obtained by the equity method	Share of profit of subsidiaries	Book value	Book value
	2024								2023
INVESTMENT IN SUBSIDIARIES									
Central Vuelta de Obligado S.A.	1 vote	1	280,950	281	Unlisted	2,308,990	1,146,600	2,308,990	1,315,954
CP Renovables S.A.	1 vote	1	1,475,478,904	1,475,479	Unlisted	159,696,509	45,622,331	159,696,509	114,005,156
Proener S.A.U.	1 vote	1	191,398,746,041	191,398,746	Unlisted	557,944,197	8,857,155	557,944,197	527,682,449
Vientos La Genoveva S.A.U.	1 vote	1	1,661,998,361	1,620,703	Unlisted	58,698,111	(1,514,697)	58,698,111	70,163,680
Vientos La Genoveva II S.A.U.	1 vote	1	498,293,542	498,294	Unlisted	56,697,156	10,670,605	56,697,156	35,920,718
Puerto Energía S.A.U.	1 vote	1	120,200,000	120,200	Unlisted	207,157	54,047	207,157	1,685
							64,836,041	**835,552,120**	**749,089,642**

Name and characteristics of securities and issuers	Date	Capital stock	(Loss) Income	Equity	Direct and indirect equity interest %
	Latest available financial information				
INVESTMENT IN SUBSIDIARIES					
Central Vuelta de Obligado S.A.	12/31/2024	500	2,234,293	4,109,254	56.19%
CP Renovables S.A.	12/31/2024	49,120,101	52,519,076	186,512,914	90.00%
Proener S.A.U.	12/31/2024	191,398,746	9,279,652	558,092,137	100.00%
Vientos La Genoveva S.A.U.	12/31/2024	1,661,998	(1,143,053)	52,962,013	100.00%
Vientos La Genoveva II S.A.U.	12/31/2024	19,599,359	9,298,787	53,850,340	100.00%
Puerto Energía S.A.U.	12/31/2024	120,200	54,047	207,157	100.00%