



Central Puerto S.A.

Consolidated financial statements for the three-month periods ended March 31,2026

*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° 35 BEGINNING JANUARY 1, 2026

FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

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

Date of registration with the Public Registry of Commerce:

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

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

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

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

CAPITAL STRUCTURE

(stated in pesos)

Class of shares	Subscribed, paid-in, issued and registered		
	Outstanding shares	Treasury shares	Total
1,513,770,222 common, outstanding book-entry shares, with face value of 1 each and entitled to one vote per share.	<u>1,499,862,381</u>	<u>13,907,841</u> (1)	<u>1,513,770,222</u>

(1) Net of 252 corresponding to the capital reduction of 252,034 shares, which is pending registration. See Note 9.

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CENTRAL PUERTO S.A.

CONSOLIDATED STATEMENT OF INCOME for the three-month periods ended March 31, 2026

	Notes	03-31-2026	03-31-2025
		Unaudited	
		ARS 000	ARS 000
Revenues	5	343,563,818	210,701,916
Cost of sales	Exhibit F	(202,058,074)	(119,029,031)
Gross income		141,505,744	91,672,885
Administrative and selling expenses	Exhibit H	(31,437,736)	(21,858,357)
Other operating income	5.1	21,532,942	15,529,885
Other operating expenses	5.2	(2,707,338)	(1,194,687)
Operating income		128,893,612	84,149,726
Loss on net monetary position (1)		(601,170)	(11,701,430)
Finance income	5.3	25,301,656	21,934,843
Finance expenses	5.4	(20,590,418)	(28,221,932)
Share of the profit of associates		(843,020)	39,525,977
Result from investments in entities measured at fair value		26,492,940	7,867,844
Income before income tax		158,653,600	113,555,028
Income tax for the period	6	37,359,606	(27,556,708)
Net income for the period		196,013,206	85,998,320
Attributable to:			
– Equity holders of the parent		187,542,928	82,745,805
– Non-controlling interests		8,470,278	3,252,515
		196,013,206	85,998,320
Earnings per share:			
Basic and diluted (ARS)		125.04	55.06

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three-month periods ended March 31, 2026**

Notes	03-31-2026	03-31-2025
	ARS 000	ARS 000
Net income for the period	196,013,206	85,998,320
Other comprehensive income for the period		
Other comprehensive income not to be reclassified to income in subsequent periods		
Foreign currency translation adjustment (1)	(131,221,100)	-
Other comprehensive income to be reclassified to income in subsequent periods		
Foreign currency translation adjustment (2)	45,695,830	-
Other comprehensive income for the period	(85,525,270)	-
Total comprehensive income for the period	110,487,936	85,998,320
Attributable to:		
– Equity holders of the parent	105,268,477	82,745,805
– Non-controlling interests	5,219,459	3,252,515
	110,487,936	85,998,320

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of March 31, 2026

	Notes	03-31-2026	12-31-2025
		Unaudited ARS 000	Unaudited ARS 000
Non-current assets			
Property, plant and equipment	Exhibit A	2,271,824,194	2,345,654,169
Intangible assets	Exhibit B	37,597,310	40,473,069
Piedra del Águila Hydroelectric Plant concession		335,767,956	-
Biological assets		214,243,168	191,637,865
Investments in associates		54,127,412	28,597,156
Inventories		12,244,520	12,616,367
Other non-financial assets	8.1	10,971,698	11,510,998
Trade and other receivables	7.1	103,819,986	128,190,179
Other financial assets	7.4	202,496,168	184,566,743
Deferred tax asset	6	50,096,118	4,177,107
		3,293,188,530	2,947,423,653
Current assets			
Biological assets		18,992,826	13,326,868
Inventories		29,104,920	28,256,203
Other non-financial assets	8.1	41,863,544	22,513,960
Trade and other receivables	7.1	390,569,784	320,407,780
Other financial assets	7.4	178,785,194	300,180,651
Cash and cash equivalents		26,347,830	37,680,683
		685,664,098	722,366,145
Total assets		3,978,852,628	3,669,789,798
Equity and liabilities			
Capital stock		1,499,862	1,499,862
Adjustment to capital stock		531,424,214	559,576,397
Treasury shares		13,908	13,908
Comprehensive adjustment of treasury shares		4,029,824	4,242,126
Cost of treasury shares		(8,108,194)	(8,536,133)
Legal reserve		135,198,296	142,339,738
Voluntary reserve		942,273,858	992,046,623
Other equity accounts		(45,550,720)	(47,993,780)
Voluntary reserve for future dividends distribution		546,752,368	575,633,604
Retained earnings		503,357,568	332,495,992
Accumulated other comprehensive income		45,695,830	-
Equity attributable to holders of the parent		2,656,586,814	2,551,318,337
Non-controlling interests		70,019,030	64,799,571
Total equity		2,726,605,844	2,616,117,908
Non-current liabilities			
Other non-financial liabilities	8.2	17,392,470	21,740,625
Loans and borrowings	7.3	326,796,012	348,936,328
Compensation and employee benefits liabilities	8.3	10,211,598	9,711,512
Provisions		9,222,086	9,490,649
Income tax payable – Payment facilities plan		13,814,472	8,936,599
Deferred income tax liabilities	6	192,695,024	247,377,701
		570,131,662	646,193,414
Current liabilities			
Trade and other payables	7.2	113,422,122	124,200,105
Other non-financial liabilities	8.2	57,903,036	55,889,270
Loans and borrowings	7.3	418,314,816	144,088,726
Compensation and employee benefits liabilities	8.3	36,487,564	43,560,463
Income tax payable		51,637,048	35,847,171
Provisions	Exhibit E	4,350,536	3,892,741
		682,115,122	407,478,476
Total liabilities		1,252,246,784	1,053,671,890
Total equity and liabilities		3,978,852,628	3,669,789,798

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three-month period ended March 31, 2026

	Attributable to holders of the parent													Non-controlling interests	Total
	Contributions from owners					Retained earnings							Total		
	Capital stock					Legal reserve	Voluntary reserve	Other equity accounts	Voluntary reserve for future dividends distribution	Unappropriated retained earnings	Accumulated other comprehensive income				
	Face value	Adjustment to capital stock	Treasury shares	Comprehensive adjustment of treasury shares	Cost of treasury shares										
ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000		
As of January 1, 2026	1,499,862	559,576,397	13,908	4,242,126	(8,536,133)	142,339,738	992,046,623	(47,993,780)	575,633,604	332,495,992	-	2,551,318,337	64,799,571	2,616,117,908	
Net income for the period	-	-	-	-	-	-	-	-	-	187,542,928	-	187,542,928	8,470,278	196,013,206	
Other comprehensive income for the period	-	(28,152,183)	-	(212,302)	427,939	(7,141,442)	(49,772,765)	2,443,060	(28,881,236)	(16,681,352)	45,695,830	(82,274,451)	(3,250,819)	(85,525,270)	
Total comprehensive income for the period	-	(28,152,183)	-	(212,302)	427,939	(7,141,442)	(49,772,765)	2,443,060	(28,881,236)	170,861,576	45,695,830	105,268,477	5,219,459	110,487,936	
As of March 31, 2026	1,499,862	531,424,214	13,908	4,029,824	(8,108,194)	135,198,296	942,273,858	(45,550,720)	546,752,368	503,357,568	45,695,830	2,656,586,814	70,019,030	2,726,605,844	

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three-month period ended March 31, 2025

	Attributable to holders of the parent																
	Contributions from owners					Retained earnings									Total	Non-controlling interests	Total
	Capital stock					Legal reserve	Voluntary reserve	Other equity accounts	Voluntary reserve for future dividends distribution	Unappropriated retained earnings	Accumulated other comprehensive income						
Face value	Adjustment to capital stock	Treasury shares	Comprehensive adjustment of treasury shares	Cost of treasury shares													
ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000			
As of January 1, 2025	1,502,618	581,711,726	9,412	4,414,062	(4,134,162)	115,052,623	818,750,575	(40,246,560)	422,228,125	55,273,143	1,954,561,562	68,459,673	2,023,021,235	2,091,480,908			
Net income for the period	-	-	-	-	-	-	-	-	-	82,745,805	82,745,805	3,252,515	85,998,320	89,250,835			
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	82,745,805	82,745,805	3,252,515	85,998,320	2,180,731,743			
Equity transactions (Note 16)	-	-	-	-	-	-	-	516,518	-	(11,357,376)	(10,840,858)	(19,665,293)	(30,506,151)	2,269,982,578			
As of March 31, 2025	1,502,618	581,711,726	9,412	4,414,062	(4,134,162)	115,052,623	818,750,575	(39,730,042)	422,228,125	126,661,572	2,026,466,509	52,046,895	2,078,513,404	6,542,195,229			

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CONSOLIDATED STATEMENT OF CASH FLOWS for the three-month periods ended March 31, 2026

	03-31-2026	03-31-2025
	ARS 000	ARS 000
Operating activities		
Income for the period before income tax	158,653,600	113,555,028
Adjustments to reconcile income for the period before income tax to net cash flows:		
Depreciation of property, plant and equipment	49,597,216	26,931,022
Amortization of intangible assets	844,402	460,800
Piedra del Águila Hydroelectric Plant concession	2,822,044	-
Gain (loss) on disposal of property, plant and equipment	1,391,674	-
Charge for discount of tax credits	(22,112)	100,660
Interest earned from customers	(4,655,958)	(3,207,183)
Finance income	(25,301,656)	(21,934,843)
Finance expenses	20,590,418	28,221,932
Insurance recovery collected	-	(323,686)
Share of the profit of associates	843,020	(39,525,977)
Result from acquisition of investments in companies	(26,492,940)	(7,867,844)
Movements in provisions and long-term employee benefit plan expense	1,585,154	1,264,217
Biological assets revaluation	(15,338,818)	(4,394,263)
Foreign exchange difference for trade receivables	-	(7,534,702)
Loss on net monetary position	601,170	(26,146,047)
Working capital adjustments:		
Increase in trade and other receivables	(64,424,694)	(10,853,778)
Increase in other non-financial assets, inventories and biological assets	(46,146,362)	(19,769,223)
(Decrease) Increase in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(6,720,266)	11,560,413
Interest received from customers	3,121,938	4,550,075
Income tax paid	(21,578,548)	(936,462)
Tax interest paid	(138,200)	(54,969)
Insurance recovery collected	9,875,772	2,933,149
Net cash flows provided by operating activities	39,106,854	47,028,319
Investing activities		
Purchase of property, plant and equipment	(71,106,939)	(46,790,321)
Dividends collected	-	11,608,703
Acquisition of the Piedra del Águila Hydroelectric Plant Concession	(338,590,000)	-
Acquisition of associates	-	(10,320)
Acquisition of other financial assets, net	86,491,088	(29,375,551)
Net cash flows used in investing activities	(323,205,851)	(64,567,489)
Financing activities		
Bank and investment accounts overdrafts received	28,411,156	45,471,890
Bank and investment accounts overdrafts paid	(15,196,472)	(23,607,213)
Loans received	340,885,502	-
Loans paid	(77,521,908)	(9,102,933)
Direct financing and loans refinancing costs paid	(8,582,220)	(5,959,187)
Bank fees and expenses paid	(323,388)	(332,698)
Net cash flows provided by financing activities	267,672,670	6,469,859
Decrease in cash and cash equivalents	(16,426,327)	(11,069,311)
Exchange difference, translation differences and other financial results	5,093,474	13,828,878
RECPAM generated by cash and cash equivalents	-	(386,494)
Cash and cash equivalents as of January 1	37,680,683	4,171,664
Cash and cash equivalents as of March 31	26,347,830	6,544,737

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended March 31, 2026

1. Corporate information and main business

Central Puerto S.A. (hereinafter the "Company", or "CPSA") 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 mainly carries out electric power generation activities.

CPSA was incorporated pursuant to Executive Order No. 122/92 issued by the National Executive Branch, in accordance with Law No. 24,065, which declared the generation, transmission, distribution, and commercialization of electricity subject to full privatization.

On April 1, 1992, the Awardee Consortium took possession of Central Puerto S.A., thereby initiating the operations of the new company.

Our shares are listed on the BYMA ("Bolsas y Mercados Argentinos"), 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 its electric power 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 turbine 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 on the Limay River in Neuquén Province. Piedra del Águila has four 360 MW generating units.
- The thermal station Brigadier López located in Sauce Viejo, Province of Santa Fe, with an installed capacity of 421 MW.
- The thermal cogeneration plant Terminal 6 - San Lorenzo located in Puerto General San Martín, Santa Fe Province, with an installed capacity of 391 MW and a steam production capacity of 340 tn/h.
- 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 capacity of 661 MW and two combined cycle plants with an installed capacity of 1,128 MW.
- Generation plants using renewable energy sources with a total installed capacity of 568.8 MW of renewable energy with commercial operation enabled, 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, (viii) solar farm Guañizuil II A 100 MW, (ix) solar farm Cafayate 80 MW; and (x) solar farm San Carlos 15 MW.

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- Equity interests in the company's Termoeléctrica José de San Martín S.A. ("TSM") and Termoeléctrica Manuel Belgrano S.A. ("TMB"), which operate thermal generation plants with installed capacities of 865 MW and 873 MW, respectively, and in Central Vuelta de Obligado S.A. ("CVOSA"), whose purpose was the management of the construction and is currently the operation of a combined cycle power plant with an installed capacity of 816 MW.

On July 19, 2018, the National Gas Regulatory Authority (Enargas) registered the Company in the Enargas Registry of Traders and Trading Agreements. 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, it was authorized to join the Wholesale Electricity Market ("MEM") as a Commercial Participant.

Through Proener S.A.U., a company fully controlled by CPSA, the Group participates in the forestry sector since Proener S.A.U. is the parent company of: a) Forestal Argentina S.A., which owns approximately 141,000 hectares in the provinces of Entre Ríos and Corrientes, of which approximately 67,000 hectares are planted with eucalyptus and pine, out of a total plantable area of approximately 77,500 hectares; and b) Loma Alta Forestal S.A., which owns approximately 19,400 hectares in the province of Corrientes, of which approximately 10,400 hectares are planted with pine.

Also, 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.

Additionally, as from April 2026, the Group has begun to participate in the oil sector through CPSA's investment in Patagonia Energy S.A. (see Note 11.2).

Lastly, until September 30, 2025, the Group was linked to the natural gas distribution sector in the Cuyo and Central regions of Argentina through its equity investments in the associate companies belonging to the ECOGAS Group.

The issuance of the Group's consolidated financial statements for the three-month period ended March 31, 2026 was approved by the Company's Board of Directors on May 12, 2026.

1.1. Summary of the Argentine Electricity Market

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

After the Argentine economic crisis in 2001 and 2002 and the end of the Convertibility Law, the costs of generators increased as a result of the Argentine peso devaluation. In addition, the price of fuel used for generation also increased. The increasing generation costs combined with the freezing of rates for the final

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user decided at that time by the National Government led to a permanent deficit in CAMMESA's accounts, which faced difficulties in paying generators for energy purchases. Due to this structural deficit, the Secretariat of Energy issued a series of regulations to keep the electricity market operating despite the deficit.

During 2025, following the issuance of Presidential Decree No. 450/2025, amendments and modifications to Electricity Laws No. 15,336 and No. 24,065, which constitute the Electricity Regulatory Framework, were approved pursuant to the delegation established by the "Ley de Bases" (see Note 13). The delegation aimed to restore the objective of reducing the intervention of the National Government in the pricing and contracting system in order to provide greater freedom to private sector participants and enhanced legal certainty to ensure long-term energy supply. In addition, the federal electricity regime was strengthened by preserving the primacy of the national regulatory framework over local provisions, so as not to hinder the free circulation of energy.

Accordingly, on October 20, 2025, the Secretariat of Energy issued Resolution No. 400/2025, which approved the "Rules for MEM Normalization and its Progressive Adaptation", through which the amendments to the MEM regulatory framework set forth in Decree No. 450/2025 were implemented, effective as of November 1, 2025. The main objective of these rules was to reformulate the MEM in order to establish a pricing system based on marginal costs, decentralize fuel management and allow demand to contract its supply through the forward market ("MAT").

Provisions on Hydroelectric Power Plants

As from July 11, 2023, through successive resolutions issued by the Secretariat of Energy ("SE"), the term to continue the operation of the Piedra del Águila Hydroelectric Power Plant was extended until January 8, 2026.

On August 12, 2024, PEN Decree No. 718/2024 was published in the Official Gazette, which established that the Secretariat of Energy would call for a National and International Public Tender in order to proceed with the sale of the equity interests of the companies created for each of the hydroelectric power plants of the Comahue region.

On August 20, 2025, Resolution No. 1200 of the Ministry of Economy was published, which initiated the sale of the equity interests of the following hydroelectric power plants: (i) Alicurá Hidroeléctrica Argentina S.A., (ii) El Chocón Hidroeléctrica Argentina S.A., (iii) Cerros Colorados Hidroeléctrica Argentina S.A. and (iv) Piedra del Águila Hidroeléctrica Argentina S.A. ("PDAHA"), and approved the bidding terms and conditions.

Within the framework of the tender process, the Ministry of Economy awarded 100% of the shares of PDAHA (the new concessionaire company of the Piedra del Águila Hydroelectric Complex) to CPSA as sole shareholder for a total consideration of USD 245 million. Such amount was paid by CPSA on January 5 and 6, 2026.

As a result thereof, and upon compliance with the requirements set forth in the tender process and in the share transfer agreement, on January 9, 2026: (a) the National Government transferred the shares of PDAHA to CPSA; (b) the National Government and PDAHA executed the Concession Agreement for the operation of the Piedra del Águila Hydroelectric Complex for a term of 30 years; and (c) PDAHA took possession of the Hydroelectric Complex.

This transaction was recognized under the account "Piedra del Águila Hydroelectric Concession" in the consolidated statement of financial position as of March 31, 2026.

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2. Basis of preparation of the consolidated financial statements

2.1. Professional accounting standards applied

The Group prepares its condensed consolidated financial statements in accordance with the applicable regulations of the Argentine National Securities Commission ("CNV") set forth in Chapter III, Title IV of the CNV Regulations (N.T. 2013 as amended). Under Article 1 of this section of the Regulations, issuers of marketable securities must present their condensed consolidated financial statements applying Technical Resolution 26 of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), which provides for the application of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), together with its amendments and IFRS adoption circulars that FACPCE may issue in accordance with such Technical Resolution. In particular, condensed interim financial statements must apply the International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting".

2.2. Basis of presentation and consolidation

These condensed consolidated financial statements for the three-month period ended March 31, 2026 have been prepared applying the financial reporting framework prescribed by the CNV as mentioned in note 2.1.

In preparing these condensed consolidated financial statements, the Group has applied the main accounting policies and the significant accounting judgments, estimates and assumptions described in notes 2.3 and 2.4 to the financial statements for the year ended December 31, 2025, already issued, except for matters related to the definition of functional currency, as explained in Note 2.2.1, and those related to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies".

These condensed consolidated financial statements include all the information necessary for a proper understanding by users thereof of the relevant facts and transactions that occurred after the issuance of the last annual financial statements for the year ended December 31, 2025 and up to the date of issuance of these interim condensed consolidated financial statements. However, these condensed consolidated financial statements do not include all the information nor all the disclosures required for the annual financial statements prepared in accordance with IAS 1 (Presentation of financial statements). Therefore, these condensed consolidated financial statements must be read together with the annual financial statements for the year ended December 31, 2025.

The Group's condensed consolidated financial statements are presented in Argentine pesos, which constitute the entity's presentation currency, while its functional currency is the United States dollar. The process for translating the functional currency into the presentation currency is described in Note 2.2.1. All values have been rounded to the nearest thousand (ARS 000), except when otherwise indicated.

2.2.1. Functional currency

The Company has changed its functional currency from Argentine pesos to United States dollars ("USD") effective as of January 1, 2026, as a result of changes in the relevant facts and circumstances affecting its primary economic environment.

In particular, the Company considered, among other factors, the modification in the regulatory framework applicable to the electricity market, established by Resolution No. 400/2025 issued by the Secretariat of Energy, which determines that a significant portion of its revenues is denominated in United States dollars.

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Based on these factors, the Company concluded that, as of January 1, 2026, the United States dollar is the currency of the primary economic environment in which the Company operates.

The change in functional currency has been accounted for prospectively as from January 1, 2026, in accordance with International Accounting Standard 21 – The Effects of Changes in Foreign Exchange Rates ("IAS 21").

2.2.2. Presentation currency and translation basis

In accordance with Argentine National Securities Commission ("CNV") General Resolution ("GR") No. 562, the Group is required to present its financial statements in Argentine pesos as its presentation currency.

On the other hand, on November 13, 2025, the International Accounting Standards Board ("IASB") issued *Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21* (the "Amendments"). The Amendments are intended to improve the usefulness of the resulting information in a cost-effective manner. The Amendments are effective for annual periods beginning on or after January 1, 2027, but may be applied earlier. In this regard, the Group has elected to apply them early during 2026.

The Amendments indicate that if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, paragraph 41A of amended IAS 21 requires that its results and financial position be translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) at the closing exchange rate at the date of the most recent statement of financial position.

Accordingly, and as a result of the change in functional currency described in Note 2.2.1, the condensed financial statements as of March 31, 2026 prepared in the Group's functional currency were translated into the presentation currency using the exchange rate as of March 31, 2026, ARS 1,382 per USD 1, for:

- all assets, liabilities, income and expenses; and
- all equity items, except for "Capital stock – Face value" and "Capital stock – Treasury shares", which were maintained in historical Argentine pesos, and the effects of the translation were recognized in the "Adjustment to capital stock" and "Comprehensive adjustment of treasury shares" accounts in the consolidated statement of changes in equity, respectively.

As mentioned in Note 2.4, comparative financial information as of December 31, 2025 and March 31, 2025 is expressed in the currency of purchasing power as of December 2025 and March 2025, respectively.

2.2.3. Effects of the translation of investments in subsidiaries with a functional currency corresponding to a hyperinflationary economy

IAS 21 requires that the financial statements of a subsidiary whose functional currency is that of a hyperinflationary economy be restated in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies" before being included in the separate financial statements of its parent whose functional currency is that of a non-hyperinflationary economy.

In accordance with the aforementioned guidelines, the assets, liabilities, income, expenses and equity items of subsidiaries whose functional currency is the Argentine peso were translated into United States dollars at the exchange rate prevailing at the closing date of these financial statements.

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2.3. Foreign currency transactions and balances

The Group considers as foreign currency transactions all those transactions that have been carried out in a currency other than its functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of any transaction and from the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income, unless they are capitalized.

2.4. Comparative information

Comparative information as of December 31, 2025 and March 31, 2025 is presented as it was included in the financial statements for such year / period. As a result, such comparative information as of December 31, 2025 and March 31, 2025 is expressed in currency of purchasing power as of December 2025 and March 2025, respectively.

Circumstances such as the change in functional currency mentioned in Note 2.2.1 and those described in the preceding paragraph limit the comparability of the balances as of March 31, 2026 with the corresponding balances as of December 31, 2025 and March 31, 2025.

In Note 2.2.2 to the consolidated financial statements for the year ended December 31, 2025, already issued, the effects of the application of IAS 29 up to that date are disclosed.

2.5. Changes in significant accounting policies

New standards and interpretations adopted

As from the year beginning on January 1, 2026, the Group has applied for the first time certain new and/or amended standards and interpretations as issued by the IASB.

In this regard, as mentioned in Note 2.2.2 above, the Company has decided to apply the Amendments to IAS 21 described therein early.

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 the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued the Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the "Amendments"). The Amendments include:

- The clarification that financial liabilities should be derecognized on the "settlement date" and the inclusion of an accounting policy option (provided that specific conditions are met) to derecognize financial liabilities settled through an electronic payment system before the settlement date.
- Additional guidance on how to assess the contractual cash flows of financial assets with environmental, social and governance ("ESG") features and similar features.

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- Clarifications regarding what is included in the term “non-recourse features” and what constitutes the features of contractually linked instruments.
- The introduction of disclosures about financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments have not had a material impact on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes intended to improve the consistency of IFRS 1, First-time Adoption of International Financial Reporting Standards, IFRS 7, Financial Instruments: Disclosures and its related Implementation Guidance, IFRS 9, Financial Instruments, IFRS 10, Consolidated Financial Statements, and IAS 7, Statement of Cash Flows.

The amendments have not had a material impact on the Group's consolidated financial statements.

Nature-dependent electricity contracts – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued the Amendments to IFRS 9 and IFRS 7 – Nature-dependent electricity contracts. The Amendments apply only to nature-dependent electricity contracts and:

- Clarify the application of the “own use” requirements for contracts within the scope.
- Modify the designation requirements for a hedged item in a cash flow hedge relationship for contracts within the scope.
- Introduce new disclosure requirements to enable investors to understand the effect of these contracts on the entity's financial performance and cash flows.

The Amendments have not had a material impact on the Group's consolidated financial statements.

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3. Operating segments

The following table provides summary information about the operating segments of the Group for the three-month periods ended March 31, 2026 and 2025:

	Electric Power Generation from conventional sources	Electric Power Generation from renewable sources	Forest activity	Others	Adjustments and Eliminations (2)	Total	
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
As of March 31, 2026							
Revenues	285,309,754	44,067,834	6,359,964	7,826,266	-	343,563,818	
Cost of sales	(171,215,980)	(18,778,616)	(6,359,964)	(5,703,514)	-	(202,058,074)	
Administrative and selling expenses	(27,273,770)	(2,267,862)	(1,896,104)	(1,858,790)	1,858,790	(31,437,736)	
Other operating income	4,249,650	1,618,322	15,664,970	-	-	21,532,942	
Other operating expenses	(136,818)	(1,382,000)	(1,174,700)	(13,820)	-	(2,707,338)	
Operating income	90,932,836	23,257,678	12,594,166	250,142	1,858,790	128,893,612	
Depreciation of property, plant and equipment	(38,806,560)	(9,761,066)	(860,986)	(168,604)	-	(49,597,216)	
Amortization of intangible assets	(429,802)	(414,600)	-	-	-	(844,402)	
Adjusted EBITDA (4)	130,169,198	33,433,344	13,455,152	418,746	1,858,790	179,335,230	
Operating income						128,893,612	
Other results (3)						67,119,594	
Net income						196,013,206	
Total assets	2,511,009,505	793,505,704	420,405,782	253,931,637	-	3,978,852,628	
Total liabilities	(917,597,210)	(279,256,594)	(51,743,462)	(3,649,518)	-	(1,252,246,784)	
	Electric Power Generation from conventional sources	Electric Power Generation from renewable sources	Forest activity	Natural Gas Transport and Distribution (1)	Others	Adjustments and Eliminations (2)	Total
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
As of March 31, 2025							
Revenues	171,038,047	29,716,708	4,206,441	105,673,792	3,902,850	(103,835,922)	210,701,916
Cost of sales	(97,174,563)	(12,737,847)	(4,746,689)	(59,725,131)	(2,919,040)	58,274,239	(119,029,031)
Administrative and selling expenses	(17,890,859)	(1,088,547)	(2,035,633)	(20,638,654)	(843,318)	20,638,654	(21,858,357)
Other operating income	9,377,782	1,409,401	4,729,994	835,962	12,708	(835,962)	15,529,885
Other operating expenses	1,813,047	(2,300,481)	(705,650)	(1,286,888)	(1,603)	1,286,888	(1,194,687)
Operating income	67,163,454	14,999,234	1,448,463	24,859,081	151,597	(24,472,103)	84,149,726
Depreciation of property, plant and equipment	(17,181,138)	(9,049,542)	(667,366)	(7,655,360)	(32,976)	7,655,360	(26,931,022)
Amortization of intangible assets	(103,761)	(357,039)	-	(322,146)	-	322,146	(460,800)
Adjusted EBITDA (4)	84,448,353	24,405,815	2,115,829	32,836,587	184,573	(32,449,609)	111,541,548
Operating income							84,149,726
Other results (3)							1,848,594
Net income							85,998,320
Total assets	1,735,771,934	774,943,438	385,740,480	825,409,407	69,062,472	(824,763,035)	2,966,164,696
Total liabilities	(486,687,535)	(340,068,344)	(38,943,327)	(294,925,165)	(22,214,574)	294,925,165	(887,913,780)

(1) Includes the results of associates ECOGAS Group and TGM as of March 31, 2025 and the results related to the resale of gas transportation capacity as of that date.

(2) Includes adjustments and eliminations related to investments accounted for using the equity method.

(3) Includes gain or loss on net monetary position, finance income and expenses, share of **net income** of associates, results from investments in entities measured at fair value, and income tax.

(4) Corresponds to operating income before depreciation and amortization.

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4. Revenues

	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Spot market revenues	182,247,104	117,198,206
Sales under contracts	140,013,184	75,305,025
Steam sales	7,117,300	8,251,524
Forest activity revenues	6,359,964	4,206,441
Resale of gas transport and distribution capacity	2,686,608	1,837,870
Revenues from CVO thermal plant management	5,139,658	3,902,850
Total revenues	<u>343,563,818</u>	<u>210,701,916</u>

5. Other income and expenses

5.1. Other operating income

	<u>03-31-2026</u>		<u>03-31-2025</u>	
	ARS 000		ARS 000	
Interest earned from customers	4,794,158	(1)	3,262,152	(1)
Foreign exchange difference, net	-		7,534,702	(2)
Insurance recovery	-		323,686	
Recovery related to discount of tax credits	22,112		-	
Income for growth and revaluation of biological assets	15,338,818		4,394,263	
Others	1,377,854		15,082	
Total other operating income	<u>21,532,942</u>		<u>15,529,885</u>	

- (1) Includes 3,212,113 and 3,909,407 related to receivables under the CVO agreement for the three-month periods ended March 31, 2026, and 2025, respectively.
- (2) Includes 6,645,323 related to receivables under the CVO agreement for the three-month period ended March 31, 2025.

5.2. Other operating expenses

	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Forestry expenses	(1,174,700)	(681,863)
Net charge related to the provision for lawsuits and claims (Exhibit E)	(652,304)	(157,624)
Trade and tax interests	(138,200)	(54,969)
Charge for discount of tax credits	-	(100,660)
Net charge related to the allowance for doubtful accounts and other receivables (Exhibit E)	(153,402)	(33,419)
Claims expenses	(250,142)	-
Others	(338,590)	(166,152)
Total other operating expenses	<u>(2,707,338)</u>	<u>(1,194,687)</u>

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5.3. Finance income

	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Interest earned	743,516	469,088
Net income on financial assets at fair value through profit or loss (1)	<u>24,558,140</u>	<u>21,465,755</u>
Total finance income	<u>25,301,656</u>	<u>21,934,843</u>

(1) Net of turnover tax of 36,050 and 43,902 for the three-month periods ended March 31, 2026 and 2025, respectively.

5.4. Finance expenses

	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Interest on loans	(17,956,326)	(9,707,025)
Foreign exchange differences	-	(16,278,328)
Bank commissions for loans and others	(1,444,190)	(1,052,515)
Interest rate swap expense	(1,100,072)	(1,173,626)
Others	(89,830)	(10,438)
Total finance expenses	<u>(20,590,418)</u>	<u>(28,221,932)</u>

6. Income tax

The main components of income tax for the three-month periods ended March 31, 2026 and 2025 are as follows:

Consolidated statement of income

	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Current income tax		
Income tax charge for the period	(49,839,066)	(24,224,020)
Variation between provision and tax return	(1,202,340)	-
Deferred income tax		
Related to the net variation in temporary differences	<u>88,401,012</u>	<u>(3,332,688)</u>
Income tax	<u>37,359,606</u>	<u>(27,556,708)</u>

The reconciliation between income tax in the consolidated statement of income and accounting income multiplied by the applicable tax rate for the three-month periods ended March 31, 2026 and 2025 is as follows:

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	<u>03-31-2026</u>	<u>03-31-2025</u>
	ARS 000	ARS 000
Income before income tax	158,653,600	113,555,028
At statutory income tax rate 35%	(55,528,760)	(39,744,260)
Effect of dividends received from associates	-	4,063,046
Effect related to the discount of income tax payable	2,907,728	(1,328,120)
Variation between provision and tax return	(1,202,340)	-
Loss on net monetary position and inflation accounting effect	45,243,916	4,815,905
Used tax-loss carryforwards	2,902,200	-
Effect of a change in functional currency	37,160,598	-
Foreign exchange effect	1,581,008	-
Others	4,295,256	4,636,721
Income tax for the period	<u>37,359,606</u>	<u>(27,556,708)</u>

Deferred income tax

Deferred income tax relates to the following:

	<u>12-31-2025</u>	<u>Translation</u>	<u>Charge</u>	<u>03-31-2026</u>
	ARS 000	differences	recognized in	ARS 000
		ARS 000	income for the	
			period	
			ARS 000	
Trade receivables	405,778	(20,200)	(84,302)	301,276
Other financial assets	(50,186,515)	2,518,571	(4,204,044)	(51,871,988)
Provisions and others	(16,140,919)	809,011	2,476,544	(12,855,364)
Employee benefit liability	4,791,236	(241,692)	276,400	4,825,944
Property, plant and equipment - Material & spare parts - Intangible assets	(173,225,124)	8,691,114	90,742,120	(73,791,890)
Deferred tax income	(18,940,885)	950,009	1,954,148	(16,036,728)
Tax loss carry-forward	9,718,562	(488,184)	(2,618,890)	6,611,488
Tax inflation adjustment - Asset	385,342	(17,730)	(149,256)	218,356
Tax inflation adjustment - Liability	(8,069)	(223)	8,292	-
Deferred income tax income			<u>88,401,012</u>	
Deferred income tax liabilities, net	<u>(243,200,594)</u>	<u>12,200,676</u>		<u>(142,598,906)</u>

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

	<u>Consolidated statement of financial position</u>	
	<u>03-31-2026</u>	<u>12-31-2025</u>
	ARS 000	ARS 000
Deferred income tax asset	50,096,118	4,177,107
Deferred income tax liability	(192,695,024)	(247,377,701)
Deferred income tax liability, net	<u>(142,598,906)</u>	<u>(243,200,594)</u>

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7. Financial assets and liabilities

7.1. Trade and other receivables

	<u>03-31-2026</u>	<u>12-31-2025</u>
	ARS 000	ARS 000
Non-current:		
Trade receivables - CAMMESA	91,710,902	115,655,945
Receivables from shareholders (Note 10)	7,015,032	7,025,910
Guarantee deposits	5,094,052	5,508,324
	<u>103,819,986</u>	<u>128,190,179</u>
Current:		
Trade receivables - CAMMESA	317,976,088	258,148,238
Trade receivables - YPF S.A. and YPF Energía Eléctrica S.A.	2,863,504	4,747,982
Trade receivables - Large users	43,559,258	28,901,314
Trade receivables - Forest clients	5,834,804	3,733,023
Receivables from associates and other related parties (Note 10)	96,740	94,841
Guarantee deposits	-	2,449,067
Insurance claims receivable	1,328,102	11,221,920
Other receivables	19,545,626	11,611,050
	<u>391,204,122</u>	<u>320,907,435</u>
Allowance for doubtful accounts - Exhibit E	<u>(634,338)</u>	<u>(499,655)</u>
	<u>390,569,784</u>	<u>320,407,780</u>

CVO receivables: As described in Note 1.2.a) to the consolidated financial statements for the year ended December 31, 2025, already issued, in 2010 the Company approved an agreement with the former Energy Secretariat (the "CVO Agreement") and, with effect as of March 20, 2018, CAMMESA granted commercial authorization for the combined cycle operation of the Central Vuelta de Obligado thermal power plant (the "Commercial Authorization").

Receivables under the CVO Agreement are included in "Trade receivables - CAMMESA". CVO receivables are denominated in US dollars and accrued interest at a rate of LIBOR plus 5%. Due to the discontinuation of the LIBOR 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 in the CME source (Chicago Mercantile Exchange) plus a fixed spread of 0.11448%.

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

During the three-month periods ended March 31, 2026 and 2025, collections of CVO receivables amounted to 23,921,502 and 20,126,536, respectively.

Information on the Group's objectives and policies for managing credit risk is included in Note 17 to the consolidated financial statements for the year ended December 31, 2025, already issued.

The breakdown by maturity of trade and other receivables as of the respective dates is as follows:

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	Total	To due	Past due				
			Up to 90 days	91 - 180 days	181 - 270 days	271 - 360 days	Over 360 days
31-03-2026	494,389,770	455,771,162	35,829,732	1,040,646	313,714	509,958	924,558
31-12-2025	448,597,959	437,557,176	9,124,858	876,797	335,843	341,574	361,711

7.2. Trade and other payables

	03-31-2026	12-31-2025
	ARS 000	ARS 000
Current:		
Trade and other payables	113,422,122	124,200,105
	113,422,122	124,200,105

Trade payables are non-interest bearing and are normally settled within 60 days.

Information on the Group's financial risk management objectives and policies is included in Note 17 to the consolidated financial statements for the year ended December 31, 2025, already issued.

For the terms and conditions related to payables with related parties, refer to Note 10.

7.3. Loans and borrowings

	03-31-2026	12-31-2025
	ARS 000	ARS 000
Non-current		
Long-term loans for project financing (Notas 7.3.1, 7.3.2, 7.3.3, 7.3.4 y 7.3.8)	204,208,466 (1)	219,904,053 (1)
Corporate bonds - CPSA Program (Nota 7.3.6)	122,587,546 (1)	129,032,275 (1)
	326,796,012	348,936,328
Current		
Long-term loans for project financing (Notas 7.3.1, 7.3.2, 7.3.3, 7.3.4 y 7.3.8)	118,460,653 (1)	43,347,636 (1)
Corporate bonds - CPSA Program (Nota 7.3.6)	710,348 (1)	73,529,029 (1)
Loan origination costs payable (Nota 7.3.9)	-	8,308,300
Short-term loans for import financing (Nota 7.3.10)	34,385,542	-
Other short-term loans (Nota 7.3.9 y 7.3.11)	234,126,243	-
Bank and investment accounts overdrafts	30,632,030	18,903,761
	418,314,816	144,088,726

(1) Net of debt issuance costs.

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7.3.1. Loans from International Finance Corporation ("IFC") and Inter-American Investment Corporation ("IIC")

On October 20, 2017 and January 17, 2018, CP La Castellana S.A.U. and CP Achiras S.A.U., respectively, entered into agreements with and agreed on the structuring of a series of loan agreements with: (i) International Finance Corporation ("IFC") on its own behalf, as Eligible Hedge Provider and as an implementing entity of the Managed Co-Lending Portfolio 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, the "IDB Group", and together with IFC, the "Senior Creditors").

In accordance with the terms of the agreement entered into by CP La Castellana S.A.U., USD 5 million accrued an interest rate equal to LIBOR plus 3.5%, and the remainder at LIBOR plus 5.25% until August 15, 2023. As a consequence of the discontinuation of the LIBOR rate, which occurred on June 30, 2023, CP La Castellana S.A.U., together with the 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.

In accordance with the terms of the agreement entered into by CP Achiras, USD 40.7 million accrued a fixed interest rate equal to 8.05%, and the rest accrued a 6.77% fixed interest rate.

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 1.05:1.00, and such ratio shall not be lower than 1.20:1.00 for more than eight consecutive quarters.

In addition, as a guarantee of the obligations undertaken, the subsidiaries CP La Castellana and CP Achiras have a first-ranking pledge over the financed assets in favor of IFC and IIC.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" under which CPSA fully, unconditionally and irrevocably guaranteed, as principal debtor, all payment obligations undertaken by CP La Castellana and CP Achiras until the projects reach the project compliance 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 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 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) the Company shall maintain (x) directly or indirectly, at least fifty point one 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.

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As a result of the merger between CPSA and CPR described in Note 10, as from October 1, 2025, the obligations originally assumed by CPR are fulfilled by CPSA. Finally, there are certain requirements to be fulfilled in order to distribute dividends from CP La Castellana and CP Achiras.

As of March 31, 2026, the Group has complied with all the requirements described above.

Under the executed trust guarantee agreement, as of March 31, 2026 and December 31, 2025, there are trade receivables with specific assignment amounting to 12,993,564 and 6,440,433, respectively.

As of March 31, 2026 and December 31, 2025, the balance of these loans amounts to 91,122,170 and 100,108,872, respectively.

7.3.2. Loan 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 plant project.

In accordance with the terms of the agreement, the loan accrues an interest rate of LIBOR plus 1.15%. Due to the discontinuation 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 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 their equipment.

Pursuant to the loan agreement, among other obligations, CPSA must maintain a leverage ratio of no more than 3.5:1.00 as of December 31 of each year. The Company has complied with this requirement.

As of March 31, 2026 and December 31, 2025, the balance of this loan amounted to 26,345,066 and 28,977,209, respectively.

7.3.3. Loan from the IFC to the subsidiary Vientos La Genoveva S.A.U.

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

Pursuant to the terms of the agreement signed with Vientos La Genoveva S.A.U., this loan accrued an interest rate equal to LIBOR plus 6.50% until August 15, 2023. Due to the discontinuation 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 Credit Adjustment Spread (CAS) of 0.26161% applicable from August 15, 2023. The loan is amortizable quarterly in 55 consecutive 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 1.05:1.00, and such ratio shall not be lower than 1.20:1.00 for more than eight consecutive quarters. Such ratio is calculated by dividing the sum of the EBITDA for the most recent four financial quarters prior to the calculation date by the sum of all scheduled debt payments due in those four quarters.

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In addition, as a guarantee of the obligations undertaken, the subsidiary Vientos La Genoveva S.A.U. has granted a first-ranking pledge over the financed assets in favor of IFC.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement") under which CPSA fully, unconditionally and irrevocably guaranteed, as principal debtor, all payment obligations undertaken by Vientos La Genoveva S.A.U. until the project reached the project completion 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 obligations, 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. fulfilled all the requirements and conditions necessary to confirm the occurrence of the project completion date, as a result of which the Guarantee Agreement granted by CPSA was released.

Finally, there are certain requirements that Vientos La Genoveva S.A.U. must meet in order to distribute dividends.

As of March 31, 2026, the Group has complied with all the requirements described above.

Pursuant to the signed guarantee trust agreement, as of March 31, 2026 and December 31, 2025, there are trade receivables with specific assignments amounting to 2,873,178 and 3,020,608, respectively.

As of March 31, 2026 and December 31, 2025, the balance of the loan amounted to 70,621,582 and 76,070,395, respectively.

7.3.4. Loan from Banco de Galicia y Buenos Aires S.A. to the subsidiary Puerto Energías Renovables S.A.U. (formerly Vientos La Genoveva II S.A.U.)

On July 23, 2019, the subsidiary Puerto Energías Renovables S.A.U. (formerly Vientos La Genoveva II S.A.U.) (hereinafter, "PERSAU") entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 37.5 million.

According to the terms of the agreement, the loan accrued interest at a rate equal to LIBOR plus 5.95%. Due to the discontinuation of the LIBOR rate on June 30, 2023, PERSAU and Banco de Galicia y Buenos Aires S.A. executed an amendment to the loan agreement on July 21, 2023, whereby the interest rate was changed to SOFR plus a fixed CAS of 0.42826%, effective as of July 24, 2023. The loan is amortizable quarterly in 26 installments, starting from the ninth calendar month following the disbursement date.

Under this loan agreement, the subsidiary PERSAU had committed to maintain: (i) a financial debt to EBITDA ratio below 3.75 until the end of June 2025 and 2.25 thereafter, and (ii) an EBITDA to financial debt service ratio above 1.00 until the end of June 2025 and 1.10 thereafter, both until full repayment of the outstanding amounts. On June 18, 2025, following the amendment granted by Banco de Galicia y Buenos Aires S.A. in connection with the merger by absorption of CPRES, CP Manque S.A.U. and CP Los Olivos S.A.U., PERSAU committed to maintain: (i) a financial debt to EBITDA ratio below 3.75 and (ii) an EBITDA to financial debt service ratio above 1.00, both until full repayment of the outstanding amounts. Finally, there are certain

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requirements that the subsidiary must meet in order to distribute dividends. As of March 31, 2026, the subsidiary has complied with the aforementioned requirements.

On May 24, 2019, CPRES (a company now absorbed by PERSAU) entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 12.5 million to finance the construction of the "La Castellana II" wind farm. According to the terms of the agreement, the loan accrues a fixed interest rate of 8.5% during the first year, increasing by half a percentage point annually until the sixty-first interest period, and is amortizable quarterly in 25 installments starting May 24, 2020.

Under the loan agreement, the subsidiary CPRES had committed to maintain certain financial ratios until full repayment of the outstanding amounts. As a result of the corporate reorganization through which CPRES was absorbed by PERSAU, as from June 18, 2025, the ratios to be complied with are those previously mentioned in connection with the loan granted to PERSAU.

Furthermore, as collateral for the obligations assumed, the subsidiary PERSAU maintained first-ranking pledges over the financed assets in favor of Banco de Galicia y Buenos Aires S.A. On January 26, 2026, PERSAU and Banco de Galicia y Buenos Aires S.A. agreed to cancel the pledges related to both financings, considering that as of that date only two installments remained for the full repayment of the loans. The cancellation of both pledges took place on February 1, 2026 and March 5, 2026, respectively.

Other related agreements and documents, such as the surety (the "Fianza"), under which CPSA fully, unconditionally, and irrevocably guaranteed, as principal debtor, all payment obligations assumed by PERSAU and CPRES until full repayment of the guaranteed obligations or until the project reaches its project compliance date, whichever occurs first, share pledge agreements, turbine pledge agreements, direct agreements, and promissory notes have been executed.

On September 3, 2021, PERSAU and CPRES fulfilled all the requirements and conditions necessary to certify the occurrence of the project compliance date, and therefore the Fianza granted by the Company was released.

As of March 31, 2026 and December 31, 2025, the outstanding balance of these loans amounted to 6,003,408 and 9,378,822, respectively.

7.3.5. Financial trust corresponding to Thermal Station Brigadier López

Within the framework of the acquisition of the Thermal Station Brigadier López, the Company assumed the role of settlor under the financial trust previously entered into by Integración Energética Argentina S.A., which was the former owner of the plant. The financial debt balance at the transfer date of the plant was USD 154,662,725.

In accordance with the provisions of the trust agreement, the financial debt accrued an interest rate equal to the LIBOR rate plus 5% or equal to 6.25%, whichever was greater, and was amortized monthly. On April 5, 2022, the outstanding balance was fully repaid.

Under the financial trust agreement, as of March 31, 2026 and December 31, 2025, there are trade receivables with specific assignment amounting to 845,598 and 884,757, respectively.

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

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financial trust. In April 2026, the Company was notified of the arbitration award issued by the tribunal, which upheld CPSA's claim, ordering the reimbursement to CPSA of the amounts held in the reserve fund, adjusted at an annual interest rate of 6%, plus costs. As of the date of issuance of these consolidated financial statements, the final settlement of the amounts involved is still pending.

7.3.6. CPSA Notes Program

On July 31, 2020, the Extraordinary General Shareholders' Meeting of the Company approved the creation of a new global program for the issuance of notes for a maximum outstanding amount at any time during the term of the program of USD 500,000,000 (or its equivalent in other currencies), to be issued as short-, medium- or long-term notes, simple, non-convertible into shares, under the terms of the Negotiable Obligations Law (the "Program"). Additionally, the Board of Directors was granted authority to determine and establish the conditions of the Program and of the negotiable obligations to be issued under it, insofar as such conditions were not expressly determined by the shareholders' meeting. On October 29, 2020, the CNV approved the creation of the aforementioned Program. On June 11, 2025, the CNV approved the extension of the Program's term until October 29, 2030 and the increase of the Program's amount up to USD 1,000,000,000.

Under this Program, the Company issued four types of securities: (a) on September 17, 2023, the issuance and settlement of Class A Notes took place, denominated, issued, and payable in U.S. dollars abroad; the characteristics of these Notes are as follows: (i) nominal value issued: USD 37,232,818, (ii) interest rate, determined through bidding: 7%, (iii) interest coupon frequency: semiannual, (iv) amortization: bullet, (v) term: 30 months from September 17, 2023, and (vi) applicable law and deposit location: Argentina, Caja de Valores S.A.; (b) on October 17, 2023, the issuance and settlement of the international bond denominated "10% Senior Notes due 2025" (Class B Notes) took place, denominated, issued, and payable in U.S. dollars abroad, under the Reg S scheme. The characteristics of this bond are as follows: (i) nominal value issued: USD 50,000,000, (ii) interest rate, determined through bidding: 10%, (iii) interest coupon frequency: semiannual, (iv) amortization: bullet, (v) term: 24 months from October 17, 2023, and (vi) applicable law and deposit location: New York, Euroclear; and (c) on August 25, 2025, the issuance and settlement of Class C Notes took place, denominated, issued, and payable in U.S. dollars abroad; the characteristics of these Notes are as follows: (i) nominal value issued: USD 50,000,000, (ii) interest rate, determined through bidding: 8%, (iii) interest coupon frequency: semiannual, (iv) amortization: bullet, (v) term: 48 months from August 25, 2025, and (vi) applicable law and deposit location: Argentina, Caja de Valores S.A.; and (d) on April 30, 2026, the Company issued in the local market Class D Notes, denominated, subscribed and payable in U.S. dollars; the characteristics of these Notes are as follows: (i) nominal value issued: USD 130,120,007, (ii) interest rate, determined through bidding: 6%, (iii) interest coupon frequency: semiannual, (iv) amortization: bullet, (v) term: 48 months from April 30, 2026, and (vi) applicable law and deposit location: Argentina, Caja de Valores S.A.

On October 20, 2023, the Company decided to reopen Class A Notes, a procedure that allows offering in the market a security that replicates all the conditions of the previously offered instrument, incorporating the interest rate determined in the original offering (7%) and bidding the price. As a result of this process, the Company issued an additional USD 10,000,000 for Class A Notes, with an issuance price of 102.9%. Thus, the total nominal value of Class A amounts to USD 47,232,818.

On August 28, 2025, the Company decided to reopen Class C Notes, issuing an additional USD 39,067,309 with an issuance price of 100.06%. Therefore, the total nominal value of Class C amounts to USD 89,067,309. On October 17, 2025, Class B Notes were fully canceled.

On January 16, 2026, the Company carried out the early redemption of Class A Notes, which included the full repayment of the nominal value and the accrued interest up to that date.

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7.3.7. CPESA's Share Buyback Programs

Considering the volatility of the market and the divergence between the Company's share price and the current economic reality of its assets or their future potential, which is detrimental to the interests of the Company's shareholders, and taking into account the Company's strong cash position and availability of funds, the Board of Directors has implemented several share buyback programs, ensuring in each case that treasury shares do not exceed the legal limit of 10% of the issued share capital.

On October 13, 2022, the Company's Board of Directors approved the creation of a share buyback program for the acquisition of the Company's own shares for a maximum amount of up to USD 10,000,000 and for a period of 180 consecutive days. This program expired on April 11, 2023. Under this program, the Group repurchased 252,034 shares with a nominal value of \$1 for a total amount of 254,501. See Note 9.

On August 24, 2023, the Company's Board of Directors approved the creation of a new share buyback program for the acquisition of the Company's own shares for a maximum amount of up to USD 10,000,000 and for a period of 180 consecutive days. This program expired on February 20, 2024. Under this program, the Group repurchased 2,299,993 shares with a nominal value of \$1 for a total amount of 4,754,693. The deadline for the disposal of these shares, in accordance with the Capital Markets Law, expires on October 11, 2026.

On September 25, 2025, the Company's Board of Directors approved the creation of a new share buyback program for the acquisition of the Company's own shares, in accordance with applicable regulations, for a maximum amount of up to USD 20,000,000 and for a period of 180 consecutive days. This program expired on March 24, 2026. Under this program, the Group repurchased 2,756,000 shares with a nominal value of \$1 for a total amount of 3,762,901. The deadline for the disposal of these shares, in accordance with the Capital Markets Law, expires on October 17, 2028.

The transactions carried out under these programs were recorded as acquisitions of treasury shares in accordance with IAS 32 and applicable CNV regulations; therefore, the consideration paid for such shares was recognized directly in equity.

7.3.8. Mitsubishi Corporation Loan

On November 29, 1996, Central Costanera S.A. signed a contract with Mitsubishi Corporation for the installation of a turnkey combined cycle power plant. The original agreement included financing of USD 192.5 million for 12 years from the provisional acceptance of the project, with a fixed annual interest rate of 7.42% and semiannual amortization of principal and interest.

On October 27, 2014, Central Costanera S.A. and Mitsubishi Corporation agreed to the restructuring of such liability. Among the main restructuring conditions, the following stand out: waiver of accrued and accumulated interest as of September 30, 2014 amounting to USD 66,061,897; rescheduling of principal 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 in principal, in quarterly installments; a fixed annual interest rate of 0.25%; and certain restrictions on dividend payments.

Considering the restrictions imposed at the time by the Central Bank of Argentina (see Note 13), several amendments to the loan agreement have been executed since September 30, 2020.

The loan includes certain financial covenants, which as of March 31, 2026, have been fully complied with by Central Costanera S.A. Moreover, as a guarantee of the obligations undertaken, Central Costanera S.A.

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maintains a first-ranking pledge over the financed asset in favor of Mitsubishi Corporation, the amount of which has varied depending on the refinancing obtained.

As of March 31, 2026 and December 31, 2025, the outstanding balance of the liability amounted to 51,284,638 and 48,716,391, respectively.

7.3.9. Loans with IFC and Banco de Galicia y Buenos Aires S.A.

On December 19, 2025, the Company entered into a loan agreement with IFC for an amount of USD 300 million, to finance the acquisition of the shares of Piedra del Águila Hidroeléctrica Argentina S.A. (see Note 1.1) and part of the battery energy storage project at the Nuevo Puerto power plant (see Note 1.2.r of the financial statements for the year ended December 31, 2025, already issued).

In accordance with the terms of the agreement, the loan accrues an interest rate equal to SOFR plus 4.00% or SOFR plus 4.15%, depending on the tranche. The term of the loan ranges between 7 and 9 years depending on the tranche and includes a 2-year grace period and quarterly amortizations. Upon execution of the financing agreement, certain structuring and syndication costs became due, amounting to USD 5,720,000. Such amount was paid in January and February 2026. As from January 2, 2026, this loan accrues a 1% commitment fee, calculated on the undisbursed balances.

CPSA has committed to maintain an "Adjusted Interest Coverage Ratio" of at least 2.00:1.00 and a Net Financial Debt to Adjusted EBITDA ratio (as defined in the loan agreement) not exceeding 3.00:1.00, measured quarterly on a consolidated last twelve months basis. Additionally, the loan agreement establishes other customary obligations and restrictions for financings of this type, which include, among others: (i) certain limitations on consolidations, mergers and asset sales; (ii) restrictions on incurrence of additional indebtedness; (iii) limitations on dividend payments; (iv) limitations on capital expenditures; and (v) restrictions on the creation of liens. Both compliance with the financial ratios and the other obligations and restrictions become applicable once disbursements are received.

Subsequent to the end of the period, on April 16, 2026, the Company received a first disbursement of USD 50 million under the aforementioned loan.

Additionally, on January 5, 2026, the Company entered into a bridge loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 200 million, at an interest rate of 5% per annum and for a term of 180 days from the disbursement date, which was disbursed on January 6, 2026. In accordance with the provisions of the loan agreement, the funds obtained were used for the acquisition of the shares of Piedra del Águila Hidroeléctrica Argentina S.A. As of March 31, 2026, the outstanding balance of this liability amounted to 279,625,588. Subsequent to the end of the period, on May 5, 2026, the Company made an early repayment of approximately USD 130 million of this bridge financing.

7.3.10. Short-term loans for import financing

During 2025, CPSA entered into a master agreement with Banco Santander for an amount of up to USD 50,000,000 to finance foreign trade transactions. Between January and March 2026, three disbursements were made for a total of USD 18,606,382, at an average annual interest rate of 6.32%, with maturities ranging from May to July 2026.

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Additionally, during 2026, Central Costanera S.A. entered into two master agreements with BBVA for the same purpose, for maximum amounts of up to USD 7,500,000 and USD 17,000,000, respectively. Under the first master agreement, two disbursements were made in January 2026 for a total of USD 6,781,866, at an average annual interest rate of 6.32%, with maturity in July 2026. Subsequent to the end of the period, on April 17, 2026, a disbursement of USD 15,964,178 was made under the second master agreement, at an annual interest rate of 6.08%, with a maturity in July 2026.

7.3.11. Other short-term loans

In January 2026, the Company entered into three short-term loan agreements with VALO, each with an amount of USD 8,000,000 and an annual interest rate of 3%. As of March 31, 2026, all three loans had been fully disbursed. Subsequent to the end of the period, all three loans were fully repaid in April 2026.

7.3.12. Loan from Banco Santander International

Subsequent to the end of the period, on May 11, 2026, CPSA agreed to a financing with Banco Santander International for an amount of USD 50 million, to be repaid in a single installment 48 months after the loan disbursement date. The applicable interest rate is SOFR + 1.42%.

7.4. Quantitative and qualitative information on fair values

Valuation techniques

The fair value reported for financial assets represents the amount at which the instrument could be exchanged in a regular transaction between mutually consenting parties, and not in a forced or liquidation transaction. The following methods and assumptions were used to estimate the fair values:

Management has 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 assesses 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, specific risk factors of each transaction and the creditworthiness of the customer.

The fair value of quoted debt securities, mutual funds, equity instruments and corporate bonds is based on the quoted prices as of the reporting period end date.

The fair value of interest-bearing debts and loans approximates their carrying amount.

Fair value hierarchy

The following table shows the fair value hierarchy of financial assets measured at fair value on a recurring basis as of March 31, 2026 and 2025:

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As of March 31, 2026	Measurement date	Fair value measurement using:			
		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	03.31.2026	17,037,296	17,037,296	-	-
Public debt securities	03.31.2026	156,134,214	156,134,214	-	-
Stocks and corporate bonds	03.31.2026	4,989,020	4,989,020	-	-
Interest rate swap	03.31.2026	5,450,608	-	5,450,608	-
Interest in companies	03.31.2026	188,790,874	188,790,874	-	-
Total financial assets measured at fair value		372,402,012	366,951,404	5,450,608	-

As of December 31, 2025	Measurement date	Fair value measurement using:			
		Total	Level 1	Level 2	Level 3
		ARS 000	ARS 000	ARS 000	ARS 000
Activos medidos por su valor razonable					
Financial assets at fair value through profit or loss					
Mutual funds	12.31.2025	49,664,952	49,664,952	-	-
Public debt securities	12.31.2025	243,001,397	243,001,397	-	-
Stocks and corporate bonds	12.31.2025	7,359,492	7,359,492	-	-
Interest rate swap	12.31.2025	5,590,023	-	5,590,023	-
Interest in companies	12.31.2025	169,813,531	169,813,531	-	-
Total financial assets measured at fair value		475,429,395	469,839,372	5,590,023	-

There were no transfers between hierarchies and there were no significant variations in asset values.

The information on the Group's objectives and financial risk management policies is included in Note 17 to the consolidated financial statements for the year ended December 31, 2025, which have already been issued.

8. Non-financial assets and liabilities

8.1. Other non-financial assets

	03-31-2026	12-31-2025
	ARS 000	ARS 000
Non-current:		
Tax credits	77,392	372,757
Income tax credits	725,550	430,426
Prepayments to vendors	10,168,756	10,707,815
	10,971,698	11,510,998
Current:		
Prepayments to vendors	16,632,370	8,426,282
Prepayment insurance	8,148,272	612,629
Tax credits	9,830,166	10,633,647
Others	7,252,736	2,841,402
	41,863,544	22,513,960

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8.2. Other non-financial liabilities

	<u>03-31-2026</u>	<u>12-31-2025</u>
	ARS 000	ARS 000
Non-current:		
VAT payable	16,122,412	20,314,608
Tax on bank account transactions payable	1,270,058	1,426,017
	<u>17,392,470</u>	<u>21,740,625</u>
Current:		
VAT payable	47,246,434	48,197,498
Turnover tax payable	1,466,302	634,700
Income tax withholdings payable	2,194,616	1,289,710
Concession fees and royalties	1,605,884	371,528
Tax on bank account transactions payable	4,187,460	2,709,127
Others	1,202,340	2,686,707
	<u>57,903,036</u>	<u>55,889,270</u>

8.3. Compensation and employee benefits liability

	<u>03-31-2026</u>	<u>12-31-2025</u>
	ARS 000	ARS 000
Non-current:		
Employee long-term benefits	10,211,598	9,711,512
Current:		
Employee long-term benefits	4,469,388	4,469,305
Vacation and annual statutory bonus	17,889,990	15,487,804
Contributions payable	4,110,068	4,511,485
Bonus accrual	9,497,104	18,635,554
Others	521,014	456,315
	<u>36,487,564</u>	<u>43,560,463</u>

9. Equity reserves

On April 30, 2025, the Company's Shareholders' Meeting approved an increase in the legal reserve in the amount of 2,721,366 and resolved to allocate the remaining unappropriated earnings as of December 31, 2024 to increase the voluntary reserve for dividend payments, based on the evolution of the Company's financial condition and in accordance with its current dividend distribution policy.

On April 30, 2026, the Company's Shareholders' Meeting approved to allocate the unappropriated earnings as of December 31, 2025 and the portion of the legal reserve exceeding the amount required by applicable regulations and the by-laws, totaling 29,273,279, to the creation of a voluntary reserve to be used interchangeably for (i) dividend payments, based on the evolution of the Company's financial condition and in accordance with the Company's current dividend distribution policy, and (ii) the acquisition of the Company's own shares.

Within the framework of the share repurchase program approved by the Company on October 11, 2022 (see Note 7.3.7), and in accordance with Section 67 of Capital Markets Law No. 26,831, 252,034 ordinary shares,

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each granting one vote, were automatically cancelled. Such cancellation, as required by applicable regulations, was due to the fact that, after the lapse of a three-year period from their acquisition (carried out between October 20 and November 23, 2022), such treasury shares remained in portfolio without having been disposed of or subject to a shareholders' resolution as to their use. As a result, the Company's share capital was automatically reduced by an amount equal to the nominal value of the cancelled shares, resulting in a new share capital of 1,513,770, represented by 1,513,770,222 ordinary shares, each with one vote and a nominal value of \$1. In this regard, on May 6, 2026, the CNV resolved to partially cancel the public offering authorization with respect to 252,034 shares as a result of the share capital reduction described above. Accordingly, following such cancellation, CPESA's share capital authorized for public offering amounts to 1,513,770, represented by 1,513,770,222 registered, book-entry ordinary shares, each granting one vote and with a nominal value of \$1. As of the date of issuance of these financial statements, this capital reduction is pending registration with the Public Registry. The effects of the cancellation of these shares were presented in the statement of changes in equity included in the consolidated financial statements for the year ended December 31, 2025, already issued, within the accounts "Capital stock – Treasury shares", "Comprehensive adjustment of treasury shares", "Cost of treasury shares", with the difference recognized in "Unappropriated retained earnings".

As of March 31, 2026, the Group holds treasury shares totaling 13,907,841 shares with a nominal value of \$1, of which 8,851,848 shares are held by the subsidiary Proener S.A.U., which were not acquired through the share repurchase programs mentioned in Note 7.3.7.

The following table shows the evolution of share capital for the last three fiscal years and for the period ended March 31, 2026:

	Capital stock		
	Face value	Treasury shares	Total
	ARS 000	ARS 000	ARS 000
As of January 1, 2023	1,504,918	9,104	1,514,022
Acquisition of treasury shares	(2,300)	2,300	-
As of December 31, 2023	1,502,618	11,404	1,514,022
Movements	-	-	-
As of December 31, 2024	1,502,618	11,404	1,514,022
Acquisition of treasury shares	(2,756)	2,756	-
Reduction in treasury shares	-	(252)	(252)
As of December 31, 2025	1,499,862	13,908	1,513,770
Movements	-	-	-
As of March 31, 2026	1,499,862	13,908	1,513,770

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10. Information on related parties

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

		<u>Income</u>	<u>Expenses</u>	<u>Receivables, other financial and non-financial assets</u>	<u>Payables</u>
		ARS 000	ARS 000	ARS 000	ARS 000
Associates:					
Distribuidora de Gas Cuyana S.A. (1)	03-31-2026	-	-	-	-
	03-31-2025	39,096	3,734,749	-	1,116,759
	12-31-2025	47,371	12,748,384	-	-
Related companies:					
Energía Sudamericana S.A. (1)	03-31-2026	-	-	-	-
	03-31-2025	5,425	-	30,916	-
	12-31-2025	10,686	-	-	-
RMPE Asociados S.A.	03-31-2026	-	4,678,070	4,625,554	-
	03-31-2025	335	2,816,625	31	2,755,741
	12-31-2025	1,471	13,589,013	31	-
RPU Agropecuaria S.A.	03-31-2026	1,382	-	-	-
	03-31-2025	831	-	-	-
	12-31-2025	3,651	-	-	-
Full Logistics S.A.	03-31-2026	64,954	-	59,426	-
	03-31-2025	20,011	-	59,159	-
	12-31-2025	102,046	-	58,223	-
M. Doderó Compañía General de Servicios S.A.	03-31-2026	49,752	-	37,314	-
	03-31-2025	12,868	-	35,196	-
	12-31-2025	83,364	36,300	36,587	-
Minera Cordillera S.A.	03-31-2026	-	-	5,528	-
	03-31-2025	10,578	-	432,427	-
	12-31-2025	74,183	-	7,172	-
Totals	03-31-2026	116,088	4,678,070	4,727,822	-
	03-31-2025	89,144	6,551,374	557,729	3,872,500
	12-31-2025	322,772	26,373,697	102,013	-

(1) Associate until September 30, 2025.

Balances and transactions with shareholders

As of March 31, 2026 and December 31, 2025, there is a balance due from shareholders of 7,015,032 and 7,025,910, respectively, corresponding to the personal property tax paid by the Company under the substitute taxpayer regime.

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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 three-month periods ended March 31, 2026 and 2025, the Company has not recognized any impairment losses on related party receivables. 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.

During the three-month period ended March 31, 2025, the Group sold 0.21% of its equity interest in subsidiaries, without losing control over such entities. In accordance with IFRS 10, the effects of these transactions were recognized directly in equity.

On January 7, 2025, the Shareholders' Meeting of the subsidiary CPR approved the redemption of all shares held by the minority shareholders of said company, with the exception of one share retained by PERSAU, pursuant to Article 220, paragraph 1 of the General Companies Law ("LGS"), and voluntarily reduced the share capital in accordance with Article 203 of the LGS. Subsequently, on March 31, 2025, CPSA acquired from PERSAU the remaining CPR share. In accordance with IFRS 10, the effects of these transactions were recognized directly in equity.

11. Contracts, acquisitions and agreements

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

On January 26, 2026, CPSA carried out a share acquisition and subscription at a price of USD 0.70 per share, through which it reached a 35% equity interest in the share capital of 3C Lithium Pte. Ltd. This company 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 "Tres Cruces" project is a recently discovered lithium deposit aimed at the development of exploration, drilling and mining activities.

The Board of Directors of Minera Cordillera S.A. approved the 2026 business plan, which includes specific expenditures, operating expenses strictly related to the development of the "Tres Cruces" project, including exploration activities, working capital, general administrative expenses and legal or banking fees directly associated with the project.

11.2. Acquisition of Patagonia Argentina S.A.

On April 12, 2026, CPSA entered into an agreement with Patagonia Assets Limited for the direct and indirect transfer of 100% of the share capital of Patagonia Energy S.A., which holds a hydrocarbon concession over the block known as Aguada del Chivato / Aguada Bocarey, located in the Neuquén Basin.

11.3. Award of firm natural gas transportation

Within the framework of two open tenders, on April 15, 2026, Transportadora de Gas del Sur S.A. ("TGS") awarded CPSA firm natural gas transportation services for a volume of 436,804 m³/day (Perito Moreno pipeline) and 428,199 m³/day (Neu-Ba pipeline), for a term of 30 years, at a total price of USD 30,727,676 and ARS 9,340,741,550, respectively. Such amounts shall be paid by CPSA in four equal installments in May, September and December 2026, and in April 2027.

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12. Tax inflation adjustment

Pursuant to Law No. 27,468, as amended by Law No. 27,430, for the determination of the amount of taxable net income for fiscal years commencing on or after January 1, 2019, the inflation adjustment calculated by applying the provisions set forth in the income tax law may be added to or deducted from the taxable result of the fiscal year. This adjustment will only be applicable (a) if the cumulative variation of the consumer price index ("IPC") during the 36 months prior to the closing of the fiscal year is higher than 100%, and (b) for the first, second, and third fiscal years commencing on or after its entry into force, if the accumulated IPC variation exceeds 100% by 55%, 30% or 15%, respectively. The positive or negative tax inflation adjustment, depending on the case, corresponding to the first, second and third fiscal years commencing from January 1, 2018, which must be calculated in case the conditions mentioned in paragraphs (a) and (b) are met, shall be allocated one-sixth in that fiscal year and the remaining five-sixths, in equal parts over the five immediately following fiscal years.

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 recognized as from the fiscal year ended December 31, 2019, incorporating the effects derived from the application of the tax inflation adjustment in accordance with the provisions of the income tax law.

13. Measures in the Argentine economy

On December 10, 2023, new government authorities took office and issued a series of measures, whose main objectives included: regulatory flexibility for economic development, reducing various expenses with the aim of reducing the fiscal deficit, reduction of subsidies, among others. In the context of the new government, in December 2023, a significant devaluation of the Argentine peso occurred, reflected in the official exchange rate.

From 2024 onwards, the national government has taken actions to achieve fiscal balance, which allowed it to achieve, in a short period of time, a primary and financial surplus in relation to Gross Domestic Product, and to initiate a process of deceleration of inflation.

Passing of Law No. 27,742 "Law of Bases"

On June 28, 2024, Law No. 27,742 ("Law of Bases") was enacted, which came into force after its promulgation by the Executive Branch.

In the field of energy, the Bases Law modifies laws that form the regulatory framework of hydrocarbons, natural gas, biofuels, electricity, among others. These changes are intended to reconfigure the relationship between the State and the market, with the objective of granting greater prominence to private initiative in order to improve competitiveness and maximize the income obtained.

In this regard, the Bases Law empowers the Executive Branch to modify Law No. 15,336 on Electric Energy and Law No. 24,065 on the Regulatory Framework of Electric Energy, which must ensure the following bases:

- The free international trade of electricity.
- The free commercialization, competition and expansion of markets, and the possibility for end users to choose their supplier.

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- The explicit identification of the different concepts payable by end users.
- The development of electricity transportation infrastructure through open, transparent, efficient and competitive mechanisms.
- The review of the administrative structures of the electricity sector, modernizing and professionalizing them.

The Law of Bases merges the gas and electricity regulators (ENRE and Enargas) into a single National Gas and Electricity Regulatory Entity, which will have the same functions. In this regard, on July 7, 2025, the Executive Branch issued Decree No. 452/2025, through which said entity was constituted.

Foreign exchange market

Since December 2019, the Central Bank of Argentina (BCRA) had issued a series of communications indefinitely extending foreign exchange regulations, which included controls on exports and imports, as well as the requirement for prior BCRA authorization to access the foreign exchange market for the remittance of profits and dividends abroad, among other restrictions. In particular, the refinancing of foreign financial debt under certain conditions was required. The effects of these regulations on the Group's loans as of March 31, 2026, are described in Note 7.3.8.

Following the inauguration of the new national government on December 10, 2023, restrictions on payments for imports cleared through customs as from December 13, 2023 were eased, although some of the BCRA-imposed restrictions on access to the Single and Free Exchange Market (MULC) and foreign exchange operations remained in place.

Subsequently, on April 11, 2025, the national government implemented a set of measures aimed at easing the regulatory framework governing access to the MULC. These measures included: (i) the establishment of a band scheme for the determination of the exchange rate within which the U.S. dollar may fluctuate in the MULC; the initial band was set between 1,000 and 1,400 pesos, with its limits adjusted at a monthly rate of 1%; (ii) the elimination of the program that allowed the settlement of export proceeds using a split mechanism of 80% through the MULC and 20% through the financial market; (iii) the relaxation of access of individuals to the MULC for the purchase of foreign currency, subject to the requirements and conditions established by the BCRA, as well as the maintenance and/or adjustment of certain cross restrictions with securities transactions settled in foreign currency, whether directly or indirectly or on behalf of third parties, and the elimination of the tax surcharge applicable to the purchase of foreign currency in the MULC (while maintaining it for tourism and credit card payments); (iv) the authorization for Argentine companies to distribute dividends to foreign shareholders for fiscal years beginning in 2025; (v) a relaxation of payment terms for foreign trade transactions; and (vi) specific adjustments regarding certain restrictions on access to the MULC applicable to legal entities, in order to allow such entities to resume access to the MULC under normal conditions.

As from January 1, 2026, the BCRA established that the upper and lower limits of the exchange rate band scheme will be adjusted monthly based on the most recently published inflation data, with the objective of mitigating episodes of excessive volatility in the foreign exchange market, while allowing the exchange rate to fluctuate within the bands according to market conditions.

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Income Tax

On June 16, 2021, the Argentine Executive Branch enacted Law No. 27,630, which established changes in the corporate income tax rate for fiscal years commencing on or after January 1, 2021. This law establishes payment of the tax based on a structure of staggered rates depending on the level of accumulated taxable net income. The threshold 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 2025 the applicable scale is the following: 25% up to an accumulated taxable net income of 101.7 million pesos, 30% for the excess of such amount up to 1,016.8 million pesos, and 35% for the excess of such amount. Meanwhile, for fiscal year 2026 the applicable scale is the following: 25% up to an accumulated taxable net income of 133.5 million pesos, 30% for the excess of such amount up to 1,335.1 million pesos, and 35% for the excess of such amount.

Investment Promotion Plan

In order to boost the productive structure while generating employment and fiscal resources, the national government has implemented during 2024 the "Large Investment Incentive Regime" (RIGI), established under the Law of Bases, which will grant tax benefits, access to foreign currency for imports, and, under certain conditions, allow the remittance of profits to investment projects submitted and approved in certain strategic sectors capable of generating exports in the medium and long term.

14. Restrictions on income distribution

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

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

Pursuant to the General Companies Law and CNV regulations, since the disposal of treasury shares must be made with realized and liquid profits or free reserves, while such shares are held in treasury there is a restriction on the distribution of unappropriated retained earnings or free reserves for an amount equivalent to their cost.

In addition, certain loan agreements establish requirements for the distribution of dividends (see Notes 7.3.1, 7.3.3, 7.3.4, 7.3.8 and 7.3.9).

15. Guarantees granted

In guarantee of the performance of the obligations arising from the concession agreement of the Piedra del Águila Hydroelectric Complex entered into on January 9, 2026 (see Note 1.1), the Company has pledged in favor of the National State all Class "A" shares of PDAHA, representing 51% of the share capital of such company, for the entire 30-year concession term granted to PDAHA.

On March 19, 2009, the Group entered into a pledge agreement with the Secretariat of Energy to secure its obligations in favor of the FONINVEMEM trusts under the operation and maintenance agreement of the Timbúes and Manuel Belgrano power plants, whereby it pledged 100% of the shares in TSM and TMB.

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Additionally, the shares acquired by the Group in Central Costanera S.A. are subject to a pledge, and the Group is carrying out the necessary procedures to cancel it.

In turn, the Group has entered into exchange-traded collateral transactions ("cauciones bursátiles"), which are financial transactions secured by short-term negotiable securities denominated in local currency.

Furthermore, the Group has granted guarantees for the performance of the agreements described in Notes 1.2.a) and 18.3 to the consolidated financial statements for the fiscal year ended December 31, 2025, already issued, and in Notes 7.3.1, 7.3.3 and 7.3.8.

16. Subsequent events

No events or transactions occurred between the end of the reporting period and the date of issuance of these financial statements that may significantly affect such financial statements.

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EXHIBIT A

PROPERTY, PLANT AND EQUIPMENT

AS OF MARCH 31, 2026, AND DECEMBER 31, 2025

Main class	03-31-2026							12-31-2025
	Cost							
	At the beginning	Restatement of opening balance (2)	Translation differences	Additions	Transfers	Disposals	At the end	
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
Lands and buildings	568,854,310	23,684,358	(28,540,679)	2,305,534	-	-	566,303,523	
Electric power facilities	3,181,041,179	55,363	(159,598,073)	8,899,997	1,301,844	(60,808)	3,031,639,502	
Wind turbines	609,295,074	-	(30,570,136)	-	(3,612,548)	-	575,112,390	
Gas turbines	66,987,797	-	(3,360,517)	-	-	-	63,627,280	
Construction in progress	22,424,047	-	(1,124,666)	59,901,408	2,857,976	-	84,058,765	
Other	123,692,153	-	(6,206,946)	-	(547,272)	(1,382,000)	115,555,935	
Total 03-31-2026	4,572,294,560	23,739,721	(229,401,017)	71,106,939	-	(1,442,808)	4,436,297,395	

Main class	03-31-2026							12-31-2025
	Depreciation and impairment							
	At the beginning	Restatement of opening balance (2)	Translation differences	Charges	Disposals and impairment	At the end	Net book value	
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Lands and buildings	103,408,927	-	(5,188,804)	2,891,144	-	101,111,267	465,192,256	465,445,383
Electric power facilities	1,559,905,008	130,908	(78,262,808)	44,146,990	(49,752)	1,525,870,346	1,505,769,156	1,621,136,171
Wind turbines	193,257,000	-	(9,695,613)	5,695,222	-	189,256,609	385,855,781	416,038,074
Gas turbines	-	-	-	-	-	-	63,627,280	66,987,797
Impairment of gas turbines (1)	35,944,594	-	(1,803,667)	-	-	34,140,927	(34,140,927)	(35,944,594)
Impairment of electric power facilities, lands and buildings, construction in progress and others (1)	239,092,144	-	(11,994,998)	(4,801,068)	-	222,296,078	(222,296,078)	(239,092,144)
Construction in progress	-	-	-	-	-	-	84,058,765	22,424,047
Other	95,032,718	-	(4,767,382)	1,534,020	(1,382)	91,797,974	23,757,961	28,659,435
Total 03-31-2026	2,226,640,391	130,908	(111,713,272)	49,466,308	(51,134)	2,164,473,201	2,271,824,194	2,345,654,169

- (1) See note 2.3.8. to the issued financial statements as of December 31, 2025.
(2) Corresponds to subsidiaries whose functional currency is the Argentine peso. See Note 2.2.3.

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EXHIBIT B

INTANGIBLE ASSETS

AS OF MARCH 31, 2026, AND DECEMBER 31, 2025

Main class	03-31-2026								12-31-2025	
	Cost			Amortization and impairment					Net book value	Net book value
	At the beginning	Translation differences	At the end	At the beginning	%	Translation differences	Charges	At the end		
ARS 000	ARS 000	ARS 000	ARS 000		ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
Transmission lines and electrical substations for wind farms	36,245,969	(1,820,352)	34,425,617	13,431,621	5	(682,674)	420,128	13,169,075	21,256,542	22,814,348
Turbogas and turbosteam supply agreements for thermal station Briquadier López ("BL contracts")	217,621,138	(10,918,162)	206,702,976	169,180,192	10	(8,488,143)	429,802	161,121,851	45,581,125	48,440,946
BL contracts impairment(1)	-	-	-	30,358,959	-	(1,523,529)	-	28,835,430	(28,835,430)	(30,358,959)
Transmission lines and electrical substations for wind farms impairment (1)	-	-	-	423,266	5	(12,811)	(5,528)	404,927	(404,927)	(423,266)
Total 03-31-2026	253,867,107	(12,738,514)	241,128,593	213,394,038		(10,707,157)	844,402	203,531,283	37,597,310	40,473,069

(1) See note 2.3.8. to the issued financial statements as of December 31, 2025.

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EXHIBIT E

ALLOWANCES AND PROVISIONS

AS OF MARCH 31, 2026, AND DECEMBER 31, 2025

Main class	03-31-2026					12-31-2025	
	At beginning	Translation differences	Increases	Decreases	Recoveries	At end	At end
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
ASSETS							
Non-current							
Inventories	13,749,121	(609,065)	-	-	-	13,140,056	13,749,121
Trade and other receivables							
Allowance for doubtful accounts - Trade receivables	499,655	(18,719)	153,402	-	-	634,338	499,655
Total 03-31-2026	14,248,776	(627,784)	153,402	-	-	13,774,394	
Total 12-31-2025	13,589,649	-	1,523,680	(38,726) (1)	(825,827)		14,248,776
LIABILITIES							
Provisions							
Current							
Provision for lawsuits and claims	3,892,741	(194,509)	652,304	-	-	4,350,536	3,892,741
Total 03-31-2026	3,892,741	(194,509)	652,304	-	-	4,350,536	
Total 12-31-2025	3,867,855	-	1,019,226	(994,340) (1)	-		3,892,741

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

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EXHIBIT F

COST OF SALES

FOR THE THREE-MONTH PERIODS ENDED

AS OF MARCH 31, 2026, AND 2025

	<u>03-31-2026</u>	<u>03-31-2025</u>
	<u>ARS 000</u>	<u>ARS 000</u>
Inventories and biological assets at the beginning of each period	245,837,303	269,293,242
Translation differences	(10,880,719)	-
Purchases and operating and forest production for each period:		
– Purchases	96,380,680	30,236,519
– Operating expenses (Exhibit H)	126,476,494	87,511,333
– Forest production (Exhibit H)	3,490,932	2,598,887
– Forest growth and revaluation of biological assets	<u>15,338,818</u>	<u>4,394,263</u>
	241,686,924	124,741,002
Inventories and biological assets at the end of each period	<u>(274,585,434)</u>	<u>(275,005,213)</u>
Total cost of sales	<u>202,058,074</u>	<u>119,029,031</u>

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EXHIBIT G

FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF MARCH 31, 2026, AND DECEMBER 31, 2025

Accounts	03-31-2026			12-31-2025			
	Class and amount of foreign currencies other than pesos (in thousands)	Effective exchange rate (1)	Book value	Class and amount of foreign currencies other than pesos (in thousands)	Book value		
			ARS 000			ARS 000	
NON-CURRENT ASSET							
Trade and other receivables	USD	66,362	1,383 (2)	91,762,373	USD	79,248	115,655,946
Other financial assets	USD	138,981	1,373	190,820,913	USD	120,341	174,013,086
				282,583,286			289,669,032
CURRENT ASSETS							
Cash and cash equivalents	USD	2,807	1,373	3,854,011	USD	2,792	4,037,232
	EUR	1	1,584	1,584	EUR	1	1,699
Other financial assets	USD	72,913	1,373	100,109,549	USD	127,765	184,748,190
Trade and other receivables	USD	107,934	1,383 (2)	149,246,818	USD	114,495	167,095,915
	USD	24,553	1,373	33,711,269	USD	16,492	23,847,432
	USD	7,426	1,405	10,433,530	USD	8,008	11,851,840
	USD	4,092	1,382	5,655,144	USD	3,851	5,603,205
				303,011,905			397,185,513
				585,595,191			686,854,545
NON-CURRENT LIABILITIES							
Loans and borrowings	USD	244,221	1,382	337,513,422	USD	249,899	363,603,045
Trade and other payables	USD	-	1,382	-	USD	-	-
Provisions	USD	1,082	1,382	1,495,324	-	1,124	1,635,420
				339,008,746			365,238,465
CURRENT LIABILITIES							
Loans and borrowings	USD	287,468	1,382	397,280,776	USD	82,758	120,412,890
Trade and other payables	USD	48,136	1,382	66,523,952	USD	65,026	94,612,830
	EUR	1,821	1,598	2,910,473	EUR	2,951	5,055,408
	SEK	1,144	147	168,005	SEK	1,170	186,455
				466,883,206			220,267,583
				805,891,952			585,506,048

USD: US dollar.

EUR: Euro.

SEK: Swedish Crown.

(1) At the exchange rate as of March 31, 2026, as published by Banco de la Nación Argentina.

(2) At the reference exchange rate set forth in Communication "A" 3500 (wholesale) as of March 31, 2026, as published by the Central Bank of Argentina.

(3) Information presented in order to comply with the provisions established by the CNV.

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.

EXHIBIT H

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

FOR THE THREE-MONTH PERIODS ENDED

AS OF MARCH 31, 2026, AND 2025

Accounts	03-31-2026			
	Operating expenses	Forest production expenses	Administrative and selling expenses	Total
	ARS 000	ARS 000	ARS 000	ARS 000
Compensation to employees	28,545,210	-	10,051,286	38,596,496
Other long-term employee benefits	858,222	-	74,628	932,850
Depreciation of property, plant and equipment	48,604,940	-	992,276	49,597,216
Piedra del Águila Hydroelectric Plant concession	2,822,044	-	-	2,822,044
Amortization of intangible assets	844,402	-	-	844,402
Purchase of energy and power	1,951,384	-	-	1,951,384
Fees and compensation for services	8,522,794	-	10,863,902	19,386,696
Maintenance expenses	18,283,860	-	46,988	18,330,848
Consumption of materials and spare parts	6,279,808	-	-	6,279,808
Insurance	3,872,364	-	35,932	3,908,296
Levies and royalties	2,773,674	-	-	2,773,674
Taxes and assessments	580,440	-	2,801,314	3,381,754
Tax on bank account transactions	48,370	-	5,706,278	5,754,648
Forest production services	-	3,490,932	142,346	3,633,278
Others	2,488,982	-	722,786	3,211,768
Total 03-31-2026	126,476,494	3,490,932	31,437,736	161,405,162

Accounts	03-31-2025			
	Operating expenses	Forest production expenses	Administrative and selling expenses	Total
	ARS 000	ARS 000	ARS 000	ARS 000
Compensation to employees	26,808,260	5,612	9,533,075	36,346,947
Other long-term employee benefits	941,998	-	164,595	1,106,593
Depreciation of property, plant and equipment	26,249,471	-	681,551	26,931,022
Piedra del Águila Hydroelectric Plant concession	-	-	-	-
Amortization of intangible assets	460,800	-	-	460,800
Purchase of energy and power	736,713	-	-	736,713
Fees and compensation for services	7,284,237	162,280	7,457,786	14,904,303
Maintenance expenses	12,360,292	-	66,631	12,426,923
Consumption of materials and spare parts	5,861,508	-	-	5,861,508
Insurance	4,652,296	-	28,953	4,681,249
Levies and royalties	1,544,366	-	-	1,544,366
Taxes and assessments	427,403	-	862,849	1,290,252
Tax on bank account transactions	34,623	-	2,058,283	2,092,906
Forest production services	-	2,430,995	541,544	2,972,539
Others	149,366	-	463,090	612,456
Total 03-31-2025	87,511,333	2,598,887	21,858,357	111,968,577

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").
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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF INCOME for the three-month period ended March 31, 2026

	03-31-2026	03-31-2025
	Unaudited	
	ARS 000	ARS 000
Revenues	199,932,558	134,289,460
Cost of sales	(132,811,582)	(79,735,977)
Gross income	67,120,976	54,553,483
Administrative and selling expenses	(24,132,484)	(17,062,381)
Other operating income	4,187,460	11,205,869
Other operating expenses	(674,416)	(24,073)
Operating income	46,501,536	48,672,898
Loss on net monetary position	-	(3,608,909)
Finance income	15,519,860	3,222,284
Finance expenses	(10,009,826)	(10,392,966)
Share of the profit of associates	88,975,924	56,076,403
Income before income tax	140,987,494	93,969,710
Income tax for the period	46,555,434	(11,223,905)
Net income for the period	187,542,928	82,745,805
Earnings per share:		
Basic and diluted (ARS)	125.04	55.06

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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME for the three-month period ended March 31, 2026

	<u>03-31-2026</u>	<u>03-31-2025</u>
	<u>Unaudited</u>	
	<u>ARS 000</u>	<u>ARS 000</u>
Net income for the period	<u>187,542,928</u>	<u>82,745,805</u>
Other comprehensive income for the period		
Other comprehensive income not to be reclassified to income in subsequent periods		
Foreign currency translation adjustment (1)	(127,970,281)	-
Other comprehensive income to be reclassified to income in subsequent periods		
Foreign currency translation adjustment (2)	45,695,830	-
Other comprehensive income for the period	<u>(82,274,451)</u>	<u>-</u>
Total comprehensive income for the period	<u>105,268,477</u>	<u>82,745,805</u>

(1) Corresponds to the exchange differences arising from the process of translation to the presentation currency.

(2) Corresponds to exchange differences arising from the translation of subsidiaries whose functional currency differs from that of the Company.

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").
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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION as of March 31, 2026

	Notes	03-31-2026	12-31-2025
		Unaudited ARS 000	Unaudited ARS 000
Non-current assets			
Property, plant and equipment		1,204,093,758	1,246,497,803
Intangible assets		16,744,312	18,081,986
Investments in associates		59,866,858	34,601,704
Investment in subsidiaries	Exhibit C	1,722,683,730	1,313,057,077
Inventories		12,244,520	12,616,367
Other non-financial assets		435,330	434,794
Trade and other receivables		100,369,132	123,684,279
Deferred tax asset		44,312,448	-
Other financial assets		9,275,984	10,157,595
		3,170,026,072	2,759,131,605
Current assets			
Inventories		11,138,920	10,785,300
Other non-financial assets		20,493,678	6,329,161
Trade and other receivables		245,562,052	197,781,216
Other financial assets		5,290,296	60,320,169
Cash and cash equivalents		1,126,330	33,717,480
		283,611,276	308,933,326
Total assets		3,453,637,348	3,068,064,931
Equity and liabilities			
Capital stock		1,499,862	1,499,862
Adjustment to capital stock		531,424,214	559,576,397
Treasury shares		13,908	13,908
Comprehensive adjustment of treasury shares		4,029,824	4,242,126
Cost of treasury shares		(8,108,194)	(8,536,133)
Legal reserve		135,198,296	142,339,738
Voluntary reserve		942,273,858	992,046,623
Other equity accounts		(45,550,720)	(47,993,780)
Voluntary reserve for future dividends distribution		546,752,368	575,633,604
Retained earnings		503,357,568	332,495,992
Accumulated other comprehensive income		45,695,830	-
Total equity		2,656,586,814	2,551,318,337
Non-current liabilities			
Other non-financial liabilities		16,423,688	20,537,930
Loans and borrowings		144,113,578	152,965,057
Compensation and employee benefits liabilities		5,823,748	5,339,755
Deferred income tax liabilities		-	26,421,491
		166,361,014	205,264,233
Current liabilities			
Trade and other payables		85,424,184	98,112,042
Other non-financial liabilities		36,388,060	39,846,399
Loans and borrowings		462,541,580	117,531,801
Compensation and employee benefits liabilities		23,514,730	28,445,279
Income tax payable		22,814,056	27,540,148
Provisions		6,910	6,692
		630,689,520	311,482,361
Total liabilities		797,050,534	516,746,594
Total equity and liabilities		3,453,637,348	3,068,064,931

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").
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CENTRAL PUERTO S.A.

SEPARATE STATEMENT OF CASH FLOWS for the three-month period ended March 31, 2026

	03-31-2026	12-31-2025
	Unaudited	
	ARS 000	ARS 000
Operating activities		
Adjustments to reconcile income for the period before income tax to net cash flows:	140,987,494	93,969,710
Adjustments to reconcile income for the period before income tax to net cash flows:		
Depreciation of property, plant and equipment	32,204,746	13,835,948
Amortization of intangible assets	429,802	103,761
Loss on disposal of property, plant and equipment	338,590	-
Interest earned from customers	(3,865,454)	(4,292,638)
Finance income	(15,519,860)	(3,222,284)
Finance expenses	10,009,826	10,392,966
Share of the profit of associates and subsidiaries	(88,975,924)	(56,076,403)
Movements in provisions and long-term employee benefit plan expense	577,676	687,646
Foreign exchange difference for trade receivables	-	(6,601,103)
Loss on net monetary position	-	2,506,569
Working capital adjustments:		
(Increase) Decrease in trade and other receivables	(23,623,908)	2,208,753
Increase in other financial, non-financial assets and inventories	(16,615,786)	(9,987,861)
(Decrease) Increase in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(33,384,974)	14,675,825
Trade and tax interests paid	(55,280)	(21,099)
Interest received	13,820	4,248,440
Income tax paid	(18,535,384)	(499,453)
Insurance recovery collected	-	259,750
Net cash flows (used in) provided by operating activities	(16,014,616)	62,188,527
Investing activities		
Purchase of property, plant and equipment	(44,550,152)	(40,194,136)
Dividends collected	-	11,608,703
Acquisition of available-for-sale financial assets, net	48,638,108	(47,936,391)
Capital contributions to subsidiaries	(349,231,400)	(8,841,473)
Loans granted	-	(437,738)
Net cash flows used in financing activities	(345,143,444)	(85,801,035)
Financing activities		
Bank and investment accounts overdrafts received	26,870,226	30,484,915
Bank and investment accounts overdrafts paid	(16,224,680)	(502,951)
Loans received	416,276,366	1,368,235
Loans paid	(69,350,142)	(1,935,552)
Interest and other financial costs paid	(5,608,156)	(2,700,152)
Bank fees and charges	(787,740)	(21,294)
Net cash flows provided by financing activities	351,175,874	26,693,201
(Decrease) Increase in cash and cash equivalents	(9,982,186)	3,080,693
Exchange difference, translation differences and other financial results	(22,608,964)	130,757
Monetary results effect on cash and cash equivalents	-	(139,176)
Cash and cash equivalents as of January 1	33,717,480	801,652
Cash and cash equivalents as of March 31	1,126,330	3,873,926

*English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").
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CENTRAL PUERTO S.A.

1. Basis of presentation of the separate financial statements

1.1. Summary of the main material accounting policies applied

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

1.2. Basis for presentation

These separate financial statements for the three-month period ended March 31, 2026 have been prepared in accordance with IFRS Accounting Standards.

In the preparation of these separate financial statements, the Company has applied the bases of presentation, the material accounting policies, and the significant accounting judgments, estimates and assumptions described in the accompanying consolidated financial statements corresponding to the three-month period ended March 31, 2026

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 MARCH 31, 2026, AND DECEMBER 31, 2025

Name and characteristics of securities and issuers	Class	Face value	Number	Cost value	Listed price	03-31-2026		12-31-2025	
						Value obtained by the equity method	Share of profit of subsidiaries	Book value	Book value
INVESTMENT IN SUBSIDIARIES									
Proener S.A.U.	1 voto	1	207,208,023,541	207,208,024	No cotiza	852,413,454	57,771,746	852,413,454	788,727,040
Vientos La Genoveva S.A.U.	1 voto	1	1,661,998,361	1,661,998	No cotiza	69,459,320	(22,112)	69,459,320	72,910,757
Puerto Energías Renovables	1 voto	1	66,630,956,734	66,630,957	No cotiza	228,530,284	12,335,732	228,530,284	226,908,537
CP Achiras S.A.U.	1 voto	1	6,878,716,650	6,878,717	No cotiza	17,977,056	(529,306)	17,977,056	19,423,437
CP La Castellana S.A.U.	1 voto	1	25,483,452,176	25,483,452	No cotiza	46,154,654	4,170,876	46,154,654	44,064,806
CP Cordillera Solar S.A.	1 voto	1	80,281,161,506	80,281,162	No cotiza	101,820,232	5,722,862	101,820,232	100,859,891
CP Servicios Renovables S.A.	1 voto	1	625,001	625	No cotiza	(1,460,774)	883,098	(1,460,774)	(2,458,922)
Puerto Energía S.A.U.	1 voto	1	120,200,000	120,200	No cotiza	956,344	375,904	956,344	611,145
PS Cafayate S.R.L.	1 voto	10	39,703,764,798	39,703,765	No cotiza	56,497,542	1,571,334	56,497,542	57,827,670
Central Vuelta de Obligado S.A.	1 voto	1	280,950	281	No cotiza	4,686,362	479,554	4,686,362	4,182,716
Piedra del Aguila Hidroeléctrica	1 voto	1	338,590,000,000	338,590,000	No cotiza	345,649,256	7,059,256	345,649,256	-
						89,818,944	1,722,683,730	1,313,057,077	

(1) Formerly known as Vientos La Genoveva II S.A.U.

Latest available financial information

Name and characteristics of securities and issuers	Date	Latest available financial information			Direct and indirect equity interest %
		Capital stock	(Loss) Income	Equity	
		ARS 000	ARS 000	ARS 000	
INVESTMENT IN SUBSIDIARIES					
Proener S.A.U.	03.31.2026	207,208,024	58,140,740	852,598,642	100.00%
Vientos La Genoveva S.A.U.	03.31.2026	1,661,998	93,976	65,194,468	100.00%
Puerto Energías Renovables	03.31.2026	66,630,957	12,514,010	228,148,852	100.00%
CP Achiras S.A.U.	03.31.2026	6,878,717	(529,306)	17,891,372	100.00%
CP La Castellana S.A.U.	03.31.2026	25,483,452	4,170,876	46,154,654	100.00%
CP Cordillera Solar S.A.	03.31.2026	80,281,162	5,722,862	101,820,232	100.00%
CP Servicios Renovables S.A.	03.31.2026	625	883,098	(1,460,774)	100.00%
Puerto Energía S.A.U.	03.31.2026	120,200	375,904	956,344	100.00%
PS Cafayate S.R.L.	03.31.2026	39,703,765	1,571,334	56,497,542	100.00%
Central Vuelta de Obligado S.A.	03.31.2026	500	(64,954)	8,384,594	55.89%
Piedra del Aguila Hidroeléctrica Argentina S.A.	03.31.2026	338,590,000	7,059,256	345,649,256	100.00%