



**Central Puerto S.A.**

**Consolidated financial statements for the three-month periods ended March 31, 2022 and 2021, together with the independent auditor's report**

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

## CENTRAL PUERTO S.A.

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

### FISCAL YEAR N° 31 BEGINNING JANUARY 1, 2022

### CONSOLIDATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

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: April 28, 2017.

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)

<u>Class of shares</u>	<u>Subscribed, paid-in, issued and registered</u>
1,514,022,256 common, outstanding book-entry shares, with face value of 1 each and entitled to one vote per share.	<u>1,514,022,256</u>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF INCOME for the three-month period ended March 31, 2022

	Notes	03-31-2022	03-31-2021
		Unaudited	
		ARS 000	ARS 000
Revenues	4	17,158,400	15,764,856
Cost of sales	Exhibit F	(7,591,984)	(8,051,162)
<b>Gross income</b>		<b>9,566,416</b>	<b>7,713,694</b>
Administrative and selling expenses	Exhibit H	(993,550)	(1,231,205)
Other operating income	5.1	4,368,951	5,572,343
Other operating expenses	5.2	(8,565)	(9,261)
<b>Operating income</b>		<b>12,933,252</b>	<b>12,045,571</b>
(Loss) Gain on net monetary position		(3,153,743)	280,530
Finance income	5.3	1,718,075	654,288
Finance expenses	5.4	(4,706,370)	(10,875,829)
Share of the profit of associates		(197,683)	(414,361)
<b>Income before income tax</b>		<b>6,593,531</b>	<b>1,690,199</b>
Income tax for the period	6	(1,806,880)	(697,862)
<b>Net income for the period</b>		<b>4,786,651</b>	<b>992,337</b>
<b>Total comprehensive income for the period</b>		<b>4,786,651</b>	<b>992,337</b>
Attributable to:			
– Equity holders of the parent		4,790,080	983,088
– Non-controlling interests		(3,429)	9,249
		<b>4,786,651</b>	<b>992,337</b>
<b>Basic and diluted earnings per share (ARS)</b>		<b>3.18</b>	<b>0.65</b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at March 31, 2022

	Notes	<b>03-31-2022</b> <b>Unaudited</b> <b>ARS 000</b>	<b>12-31-2021</b> <b>Audited</b> <b>ARS 000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	Exhibit A	126,424,981	128,400,143
Intangible assets	Exhibit B	6,330,509	7,010,131
Investment in associates		7,123,951	7,312,826
Other financial assets		337,228	40,482
Trade and other receivables	7.1	31,312,772	35,317,561
Other non-financial assets	8.1	307,789	399,542
Inventories		436,436	443,050
Deferred tax asset	6	208,686	152,697
		<b>172,482,352</b>	<b>179,076,432</b>
<b>Current assets</b>			
Inventories		1,780,016	1,679,740
Other non-financial assets	8.1	1,637,097	2,731,459
Trade and other receivables	7.1	28,589,941	26,409,729
Other financial assets	7.4	25,947,394	23,027,988
Cash and cash equivalents		314,778	327,001
		<b>58,269,226</b>	<b>54,175,917</b>
<b>Total assets</b>		<b>230,751,578</b>	<b>233,252,349</b>
<b>Equity and liabilities</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		46,023,863	46,023,863
Legal reserve		7,327,879	7,327,879
Voluntary reserve		96,406,178	96,406,178
Other equity accounts		(3,444,642)	(3,444,642)
Retained earnings		3,938,689	(851,391)
<b>Equity attributable to holders of the parent</b>		<b>151,765,989</b>	<b>146,975,909</b>
Non-controlling interests		194,022	197,451
<b>Total equity</b>		<b>151,960,011</b>	<b>147,173,360</b>
<b>Non-current liabilities</b>			
Other non-financial liabilities	8.2	5,577,901	6,287,490
Other loans and borrowings	7.3	38,307,477	41,996,616
Compensation and employee benefits liabilities	8.3	391,458	396,767
Provisions		59,374	55,921
Deferred income tax liabilities	6	16,815,838	17,613,194
		<b>61,152,048</b>	<b>66,349,988</b>
<b>Current liabilities</b>			
Trade and other payables	7.2	3,320,117	3,158,909
Other non-financial liabilities	8.2	3,683,832	3,897,193
Other loans and borrowings	7.3	5,365,050	7,909,456
Compensation and employee benefits liabilities	8.3	1,315,648	1,894,469
Income tax payable		3,879,896	2,764,876
Provisions	Exhibit E	74,976	104,098
		<b>17,639,519</b>	<b>19,729,001</b>
<b>Total liabilities</b>		<b>78,791,567</b>	<b>86,078,989</b>
<b>Total equity and liabilities</b>		<b>230,751,578</b>	<b>233,252,349</b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three-month period ended March 31, 2022

	Capital stock		Attributable to holders of the parent				Total	Non-controlling interests	Total
	Face value (1)	Adjustment to capital stock	Retained earnings		Other equity accounts	Unappropriated retained earnings			
			Legal reserve	Voluntary reserve					
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
<b>As of January 1, 2022</b>	<b>1,514,022</b>	<b>46,023,863</b>	<b>7,327,879</b>	<b>96,406,178</b>	<b>(3,444,642)</b>	<b>(851,391)</b>	<b>146,975,909</b>	<b>197,451</b>	<b>147,173,360</b>
Net income (loss) for the period	-	-	-	-	-	4,790,080	4,790,080	(3,429)	4,786,651
Total comprehensive income for the period	-	-	-	-	-	4,790,080	4,790,080	(3,429)	4,786,651
<b>As of March 31, 2022</b>	<b><u>1,514,022</u></b>	<b><u>46,023,863</u></b>	<b><u>7,327,879</u></b>	<b><u>96,406,178</u></b>	<b><u>(3,444,642)</u></b>	<b><u>3,938,689</u></b>	<b><u>151,765,989</u></b>	<b><u>194,022</u></b>	<b><u>151,960,011</u></b>

(1) A subsidiary holds 8,851,848 common shares.

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three-month period ended March 31, 2021

	Attributable to holders of the parent								
	Capital stock		Retained earnings			Unappropriated retained earnings			
	Face value (1)	Adjustment to capital stock	Legal reserve	Voluntary reserve	Other equity accounts	ARS 000	ARS 000	ARS 000	
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
<b>As of January 1, 2021</b>	<b>1,514,022</b>	<b>46,023,863</b>	<b>6,724,156</b>	<b>84,935,429</b>	<b>(3,444,642)</b>	<b>12,084,114</b>	<b>147,836,942</b>	<b>224,810</b>	<b>148,061,752</b>
Net income for the period	-	-	-	-	-	983,088	983,088	9,249	992,337
Total comprehensive income for the period	-	-	-	-	-	983,088	983,088	9,249	992,337
<b>As of March 31, 2021</b>	<b>1,514,022</b>	<b>46,023,863</b>	<b>6,724,156</b>	<b>84,935,429</b>	<b>(3,444,642)</b>	<b>13,067,202</b>	<b>148,820,030</b>	<b>234,059</b>	<b>149,054,089</b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF CASH FLOWS for the three-month period ended March 31, 2022

	03-31-2022	03-31-2021
	Unaudited	
	ARS 000	ARS 000
<b>Operating activities</b>		
Income for the period before income tax	6,593,531	1,690,199
<b>Adjustments to reconcile income for the period before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,138,490	2,082,052
Amortization of intangible assets	679,622	885,502
Recovery of tax receivables	(43,614)	(103,047)
Interest earned from customers	(776,128)	(950,787)
Trade and tax interests lost	-	3,009
Finance income	(1,718,075)	(654,288)
Finance expenses	4,706,370	10,875,829
Share of the profit of associates	197,683	414,361
Movements in provisions and long-term employee benefit plan expense	51,938	86,970
Foreign exchange difference for trade receivables	(2,761,549)	(4,439,146)
Loss (Income) on net monetary position	1,947,296	(7,795,569)
<b>Working capital adjustments:</b>		
(Increase) Decrease in trade and other receivables	(3,011,498)	7,847,817
Decrease (Increase) in other non-financial assets and inventories	1,093,671	(1,800,022)
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(1,219,503)	(2,210,567)
Trade and tax interests paid	7,878,234	5,932,313
Interest received from customers	-	(3,009)
Income tax paid	655,347	922,639
	(386,955)	(615,586)
<b>Net cash flows provided by operating activities</b>	<b>8,146,626</b>	<b>6,236,357</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(194,171)	(839,541)
Dividends received	-	15,200
(Acquisition) Sale of available-for-sale financial assets, net	(5,768,166)	1,295,083
<b>Net cash flows (used in) provided by investing activities</b>	<b>(5,962,337)</b>	<b>470,742</b>
<b>Financing activities</b>		
Bank and investment accounts overdrafts obtained (paid), net	16,431	(1,815,610)
Long-term loans paid	(1,150,748)	(3,455,124)
Interest and other financial costs paid	(1,008,605)	(1,614,120)
<b>Net cash flows used in financing activities</b>	<b>(2,142,922)</b>	<b>(6,884,854)</b>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>41,367</b>	<b>(177,755)</b>
Exchange difference and other financial results	78,430	38,791
Monetary results effect on cash and cash equivalents	(132,020)	(63,929)
Cash and cash equivalents as of January 1	327,001	488,273
<b>Cash and cash equivalents as of March 31</b>	<b>314,778</b>	<b>285,380</b>

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

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended March 31, 2022**

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

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

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

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

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

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

- Our Puerto complex is composed of two facilities, Central Nuevo Puerto ("Nuevo Puerto") and Central Puerto Nuevo ("Puerto Nuevo"), located in the port of the City of Buenos Aires. Our Puerto complex's facilities include steam turbines plants and a Combined Cycle plant and has a current installed capacity of 1,714 MW.
- Our Luján de Cuyo plants are located in Luján de Cuyo, Province of Mendoza and have an installed capacity of 571 MW and a steam generating capacity of 125 tons per hour.
- The Group also owns the concession right of the Piedra del Águila hydroelectric power plant located at the edge of Limay river in Neuquén province. Piedra del Águila has four 360 MW generating units.
- The Group is engaged in the management and operations of the thermal plants José de San Martín and Manuel Belgrano through its equity investees Termoeléctrica José de San Martín S.A. ("TJSM") and Termoeléctrica General Belgrano S.A. ("TMB"). Those entities operate the two thermal generation plants with an installed capacity of 865 MW and 873 MW, respectively. Additionally, through its subsidiary Central Vuelta de Obligado S.A. ("CVO") the Group is engaged in the operation of the thermal plant Central Vuelta de Obligado, with an installed capacity of 816 MW.
- The thermal station Brigadier López located in Sauce Viejo, Province of Santa Fe, with an installed power of 280.5 MW (open-cycle operation).
- The thermal cogeneration plant Terminal 6 - San Lorenzo, located in Puerto General San Martín, Santa Fe Province, with an installed power of 330 MW and 340 tn/h of steam production.

The Group is also engaged in the natural gas distribution public sector service in the Cuyo and Centro regions in Argentina, through its equity investees belonging to ECOGAS Group.

On July 19, 2018, the National Gas Regulation Entity (Enargas) filed the Company with the Registry of Traders and Trade Agreements of Enargas.



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Moreover, through CP Renovables S.A. ("CPR") and its subsidiaries, Vientos La Genoveva S.A.U. and Vientos La Genoveva II S.A.U. the Group takes part on the development and performance of energy projects based on the use of renewable energy sources. In this regard, as of the issuance date of these financial statements, the Group has a total installed capacity of 373.8 MW of commercially-authorized power from sources of renewable energy, which is 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 and (vii) wind farm Manque 57 MW.

The issuance of Group's condensed consolidated financial statements of the three-month period ended March 31, 2022 was approved by the Company's Board of Directors on May 12, 2022.

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

Transactions among different participants in the electricity industry take place through the wholesale electricity market ("WEM") which is a market in which generators, distributors and certain large users of electricity buy and sell electricity at prices determined by supply and demand ("Term market") and also, where prices are established on an hourly basis based on the economic production cost, represented by the short term marginal cost measured at the system's load center ("Spot market"). CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima) is a quasi-government organization that was established to administer the WEM and functions as a clearing house for the different market participants operating in the WEM. Its main functions include the operation of the WEM and dispatch of generation and price calculation in the Spot market, the real-time operation of the electricity system and the administration of the commercial transactions in the electricity market. Currently, the Term market has CAMMESA as sole seller, in accordance with Section 9 of SE Resolution No. 95/2013.

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

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

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

Resolution 238 increases by 30% the remuneration values starting February 2022, and it provides an additional 10% above the new values starting on June 2022. The Company has recorded the effects of this resolution in the statement of income for the three-month period ended March 31, 2022.

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

### **2.1. Applied professional accounting standards**

The Company prepares its condensed consolidated financial statements pursuant to the regulations in force of the Argentine Securities Commission (CNV) on Chapter III, Title IV of the CNV Regulations (N.T. 2013 as

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amended). Under section 1 of such section of the Regulations, companies issuing negotiable instruments must present their condensed consolidated financial statements applying Technical Resolution 26 of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), which resolution establishes the application of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), its amendments and adoption circulars of IFRS that FACPCE may establish in accordance with such Technical Resolution. Interim condensed financial statements must apply the International Accounting Standard 34 ("IAS") "Interim Financial Reporting".

### **2.2. Basis of presentation and consolidation**

These condensed consolidated financial statements for the three-month period ended March 31, 2022 were prepared applying the financial information framework prescribed by CNV as mentioned in note 2.1.

In preparing these condensed consolidated financial statements, the Group applied the significant accounting policies, estimates and assumptions described in notes 2.3 and 2.4 of the issued financial statements for the year ended December 31, 2021.

These condensed consolidated financial statements include all the necessary information for a proper understanding by their users of the relevant facts and transactions subsequent to the issuance of the last annual financial statements for the year ended December 31, 2021 and up to the date of these interim condensed consolidated financial statements. However, these condensed consolidated financial statements include neither all the information nor 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, 2021.

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

#### **2.2.1. Measuring unit**

The condensed consolidated financial statements as at March 31, 2022, including the figures for the previous period were restated to consider the changes in the general purchasing power of the functional currency of the Group (Argentine peso) pursuant to IAS 29 and General Resolution no. 777/2018 of the Argentine Securities Commission. Consequently, the financial statements are stated in the current measurement unit at the end of the reported period.

The effects caused by the application of IAS 29 are detailed in note 2.2.2 to the issued consolidated financial statements for the year ended December 31, 2021.

The inflation was 16.07% and 12.95% in the three-month periods ended March 31, 2022 and 2021, respectively.

### **2.3. Changes in accounting policies**

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

As from the fiscal year beginning January 1, 2022, the Group has applied for the first time certain new and/or amended standards and interpretations as issued by the IASB.

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

### **Amendments to IAS 16 - Property, plant and equipment ("PP&E") - Earnings ahead of schedule**

In May 2020, the IASB issued an amendment to IAS 16 that prohibits entities from deducting from the cost of an item of PP&E, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after January 1, 2022 and must be applied retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments did not have a significant impact on the Group's consolidated financial statements.

### **Amendments to IAS 37 - Onerous Contracts: Cost of Fulfilling a Contract**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and did not have a significant impact on the Group's consolidated financial statements.

### **Amendments to IFRS 3 - Reference to the Conceptual Framework**

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations - Reference to Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements. The amendments promote consistency in financial reporting and avoid potential confusion from having more than one version of the Conceptual Framework in use.

The amendments are effective for periods beginning on or after January 1, 2022 and must be applied retrospectively. The amendments did not have a significant impact on the Group's consolidated financial statements.

### **IFRS 9 Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and has not had a significant effect on the Group's consolidated financial statements.

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### 3. Operating segments

The following provides summarized information about the net income from continuing operations of the operating segments for the three-month periods ended March 31, 2022 and 2021:

<b>2022</b>	<b>Electric Power Generation from conventional sources ARS 000</b>	<b>Electric Power Generation from renewable sources ARS 000</b>	<b>Natural Gas Transport and Distribution (1) (2) ARS 000</b>	<b>Others (1) ARS 000</b>	<b>Adjustments and Eliminations ARS 000</b>	<b>Total ARS 000</b>
Revenues	13,995,987	2,860,640	4,934,025	238,417	(4,870,669)	17,158,400
Cost of sales	(6,355,963)	(976,476)	(3,846,066)	(200,712)	3,787,233	(7,591,984)
Administrative and selling expenses	(919,124)	(74,426)	(1,287,678)	-	1,287,678	(993,550)
Other operating income	4,116,755	245,990	210,346	6,206	(210,346)	4,368,951
Other operating expenses	(13,126)	4,643	(51,197)	(82)	51,197	(8,565)
Operating income	10,824,529	2,060,371	(40,570)	43,829	45,093	12,933,252
Other (expenses) income	(7,689,887)	(208,542)	(1,232,085)	(48,905)	1,032,818	(8,146,601)
Net income (loss) for the segment	3,134,642	1,851,829	(1,272,655)	(5,076)	1,077,911	4,786,651
<b>Share in the net income (loss) for the segment</b>	<b>3,134,642</b>	<b>1,851,829</b>	<b>(194,744)</b>	<b>(5,076)</b>	<b>-</b>	<b>4,786,651</b>

<b>2021</b>	<b>Electric Power Generation from conventional sources ARS 000</b>	<b>Electric Power Generation from renewable sources ARS 000</b>	<b>Natural Gas Transport and Distribution (1) (2) ARS 000</b>	<b>Others (1) ARS 000</b>	<b>Adjustments and Eliminations ARS 000</b>	<b>Total ARS 000</b>
Revenues	12,126,363	3,216,069	6,346,089	687,892	(6,611,557)	15,764,856
Cost of sales	(6,807,371)	(960,906)	(5,586,614)	(608,021)	5,911,750	(8,051,162)
Administrative and selling expenses	(1,064,836)	(166,369)	(1,347,922)	-	1,347,922	(1,231,205)
Other operating income	5,269,336	295,612	316,887	7,395	(316,887)	5,572,343
Other operating expenses	3,793	(13,040)	(83,989)	(14)	83,989	(9,261)
Operating income	9,527,285	2,371,366	(355,549)	87,252	415,217	12,045,571
Other (expenses) income	(10,303,165)	(228,934)	(1,280,136)	(87,055)	846,056	(11,053,234)
Net (loss) income for the segment	(775,880)	2,142,432	(1,635,685)	197	1,261,273	992,337
<b>Share in the net (loss) income for the segment</b>	<b>(775,880)</b>	<b>2,142,432</b>	<b>(328,544)</b>	<b>(45,671)</b>	<b>-</b>	<b>992,337</b>

(1) Includes information from associates.

(2) Includes income (expenses) related to resale of gas transport and distribution capacity.

### 4. Revenues

	<b>03-31-2022 ARS 000</b>	<b>03-31-2021 ARS 000</b>
Spot market revenues	7,002,241	6,461,600
Sales under contracts	9,013,284	8,444,638
Steam sales	841,102	436,196
Resale of gas transport and distribution capacity	63,356	118,892
Revenues from CVO thermal plant management	238,417	303,530
	<b>17,158,400</b>	<b>15,764,856</b>

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### 5. Other income and expenses

#### 5.1. Other operating income

	<b>03-31-2022</b>	<b>03-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Interest earned from customers	776,128 (1)	950,787 (1)
Foreign exchange difference, net	2,761,549 (2)	4,439,146 (2)
Recovery related to discount tax credits	43,614	103,047
Others	787,660	79,363
	<b>4,368,951</b>	<b>5,572,343</b>

(1) Includes 420,425 and 603,275 related to CVO receivables for the three-month periods ended March 31, 2022 and 2021, respectively.

(2) Includes 2,469,404 and 4,250,855 related to CVO receivables for the three-month periods ended March 31, 2022 and 2021, respectively.

#### 5.2. Other operating expenses

	<b>03-31-2022</b>	<b>03-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Charge related to the provision for lawsuits and claims (Exhibit E)	(3,056)	(467)
Charge related to the allowance for doubtful accounts and other receivables (Exhibit E)	(324)	(827)
Trade and tax interests	-	(3,009)
Others	(5,185)	(4,958)
	<b>(8,565)</b>	<b>(9,261)</b>

#### 5.3. Finance income

	<b>03-31-2022</b>	<b>03-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Interest earned	16,937	11,028
Net income on financial assets at fair value through profit or loss (1)	1,401,864	-
Interest rate swap income	299,274	643,260
	<b>1,718,075</b>	<b>654,288</b>

(1) Net of 2,273 and 3,349 for the three-month periods ended March 31, 2022 and 2021, respectively.

#### 5.4. Finance expenses

	<b>03-31-2022</b>	<b>03-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Interest on loans	(930,048)	(1,659,311)
Foreign exchange differences	(3,648,549)	(7,400,764)
Net loss on financial assets at fair value through profit or loss	-	(1,666,467)
Bank commissions for loans and others	(127,773)	(149,261)
Others	-	(26)
	<b>(4,706,370)</b>	<b>(10,875,829)</b>

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### 6. Income tax

The major components of income tax during the three-month periods ended March 31, 2022 and 2021, are the following:

#### Consolidated statements of income and comprehensive income

	<u>03-31-2022</u> ARS 000	<u>03-31-2021</u> ARS 000
<b>Current income tax</b>		
Income tax charge for the period	(2,660,226)	(1,129,569)
<b>Deferred income tax</b>		
Related to the net variation in temporary differences	853,346	431,707
<b>Income tax</b>	<u><u>(1,806,880)</u></u>	<u><u>(697,862)</u></u>

The reconciliation between income tax in the consolidated statement of income and the accounting income multiplied by the statutory income tax rate for the three-month periods ended March 31, 2022 and 2021, is as follows:

	<u>03-31-2022</u> ARS 000	<u>03-31-2021</u> ARS 000
<b>Income before income tax</b>	<b>6,593,531</b>	<b>1,690,199</b>
At statutory income tax rate (1)	(2,307,736)	(507,060)
Share of the profit of associates	(10,332)	(6,519)
Effect related to statutory income tax rate change	-	205,028
Effect related to the discount of income tax payable	542,304	(235,759)
Loss on net monetary position	(107,455)	(102,615)
Others	76,339	(50,937)
<b>Income tax for the period</b>	<u><u>(1,806,880)</u></u>	<u><u>(697,862)</u></u>

(1) The statutory income tax rate used amounts to 35% and 30% as of March 31, 2022 and 2021, respectively.

#### Deferred income tax

Deferred income tax relates to the following:

	<b>Consolidated statement of financial position</b>		<b>Consolidated statement of income and comprehensive income</b>	
	<u>03-31-2022</u> ARS 000	<u>12-31-2021</u> ARS 000	<u>03-31-2022</u> ARS 000	<u>12-31-2021</u> ARS 000
Trade receivables	6,795	8,204	(1,408)	(1,472)
Other financial assets	(23,299)	(39,887)	16,587	(39)
Employee benefit liability	249,025	258,171	(9,147)	1,771
Provisions and others	(559,562)	(564,060)	4,499	31,041
Investments in associates	(2,361,284)	(2,417,253)	55,969	93,536
Property, plant and equipment - Material & spare parts - Intangible assets	(8,650,548)	(8,221,500)	(429,047)	169,882
Deferred tax income	(3,873,860)	(4,339,990)	466,130	331,866
Tax loss carry-forward	116,176	249,679	(133,503)	(1,241,985)
Tax inflation adjustment - Asset	95,100	208,851	(113,751)	(110,033)
Tax inflation adjustment - Liability	(1,605,695)	(2,602,712)	997,017	1,157,140
<b>Deferred income tax expense</b>			<u><u>853,346</u></u>	<u><u>431,707</u></u>
<b>Deferred income tax liabilities, net</b>	<u><u>(16,607,152)</u></u>	<u><u>(17,460,497)</u></u>		

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

	Consolidated statement of financial position	
	03-31-2022	12-31-2021
	ARS 000	ARS 000
Deferred income tax asset	208,686	152,697
Deferred income tax liability	(16,815,838)	(17,613,194)
<b>Deferred income tax liability, net</b>	<b>(16,607,152)</b>	<b>(17,460,497)</b>

## 7. Financial assets and liabilities

### 7.1. Trade and other receivables

	03-31-2022	12-31-2021
	ARS 000	ARS 000
<b>Non-current:</b>		
Trade receivables - CAMMESA	30,930,051	34,873,338
Receivables from shareholders	382,678	444,173
Guarantee deposits	43	50
	<u>31,312,772</u>	<u>35,317,561</u>
<b>Current:</b>		
Trade receivables - CAMMESA	20,899,364	18,953,224
Trade receivables - YPF SA and YPF Energía Eléctrica SA	355,735	310,867
Trade receivables - Large users	1,778,160	1,610,904
Receivables from associates and other related parties	50	58
Other receivables	5,571,830	5,551,850
	<u>28,605,139</u>	<u>26,426,903</u>
Allowance for doubtful accounts - Exhibit E	(15,198)	(17,174)
	<u>28,589,941</u>	<u>26,409,729</u>

**CVO receivables:** As described in note 1.2.a) to the issued consolidated financial statements as of December 31, 2021, in 2010 the Company approved a new agreement with the former Energy Secretariat (the "CVO agreement") and as from March 20, 2018, CAMMESA granted the commercial operations as a combined cycle of Central Vuelta de Obligado thermal power plant (the "Commercial Approval").

Receivables under CVO agreement are disclosed under "Trade receivables - CAMMESA". CVO receivables are expressed in USD and they accrue LIBOR interest at a 5% rate.

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

During the three-month period ended March 31, 2022 and 2021, collections of CVO receivables amounted to 1,976,374 and 1,719,979, respectively.

The information on the Group's objectives and credit risk management policies is included in note 17 to the issued consolidated financial statements as of December 31, 2021.

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

	Total	To due	Past due				
			90 days	90-180 days	180-270 days	270-360 days	More than 360 days
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
03-31-22	59,902,713	55,599,633	4,185,373	114,538	-	1,591	1,578
12-31-21	61,727,290	60,373,010	1,352,868	122	-	-	1,290

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### 7.2. Trade and other payables

	<u>03-31-2022</u> ARS 000	<u>12-31-2021</u> ARS 000
<b>Current:</b>		
Trade and other payables	3,232,033	3,076,003
Payables to associates and other related parties	88,084	82,906
	<u>3,320,117</u>	<u>3,158,909</u>

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

The information on the Group's objectives and financial risk management policies is included in note 17 to the issued consolidated financial statements as of December 31, 2021.

For the terms and conditions of payables to related parties, refer to note 10.

### 7.3. Other loans and borrowings

	<u>03-31-2022</u> ARS 000	<u>12-31-2021</u> ARS 000
<b>Non-current</b>		
Long-term loans for project financing (Notes 7.3.1, 7.3.2, 7.3.3, 7.3.4, 7.3.5, 7.3.6 and 7.3.7)	34,268,048	37,680,078
Corporate bonds (Note 7.3.8)	3,883,758	3,921,418
Derivative financial liabilities not designated as hedging instrument - Interest rate swap	155,671	395,120
	<u>38,307,477</u>	<u>41,996,616</u>
<b>Current</b>		
Long-term loans for project financing (Notes 7.3.1, 7.3.2, 7.3.3, 7.3.4, 7.3.5, 7.3.6 and 7.3.7)	5,264,687	7,313,349
Derivative financial liabilities not designated as hedging instrument - Stock options	-	362,092
Derivative financial liabilities not designated as hedging instrument - Interest rate swap	83,523	229,768
Bank and investment accounts overdrafts	16,840	4,247
	<u>5,365,050</u>	<u>7,909,456</u>

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

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

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

In accordance with the terms of the agreement subscribed by CP La Castellana, USD 5 million accrue an interest rate equal to LIBOR plus 3.5%, and the rest at LIBOR plus 5.25% and the loan is amortizable quarterly in 52 equal and consecutive installments as from February 15, 2019.



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

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

Pursuant to these agreements, CP Achiras, CP La Castellana and the Company have undertaken some obligations, which are described in note 10.3.1 to the issued financial statements as at December 31, 2021. As of March 31, 2022, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as at March 31, 2022 and as of December 31, 2021, there are trade receivables with specific assignment for the amounts of 4,127,770 and 4,051,179, respectively.

As of March 31, 2022, and as of December 31, 2021, the balance of these loans amounts to 12,395,573 and 13,686,701, respectively.

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

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

In accordance with the terms of the agreement, the loan accrues an interest equal to LIBOR plus 1.15% and it is amortizable quarterly in 47 equal and consecutive installments as from the day falling six months after the commissioning of the gas turbines and equipment.

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain a debt ratio of (a) as at December 31, 2020 of no more than 4.00:1.00 and (b) as from that date, no more than 3.5:1.00. As at March 31, 2022, the Company has complied with that requirement.

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

As at March 31, 2022 and December 31, 2021, the balance of this loan amounts to 3,811,205 and 4,286,255, respectively.

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

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

Pursuant to the agreement, this loan accrues an adjustable interest rate based on LIBOR plus a margin.

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain (i) a debt ratio of no more than 2.25:1.00; (ii) an interest coverage ratio of no more than 3.50:1.00 and (iii) and a minimum equity of USD 500 million. As at March 31, 2022, the Company has complied with such obligations.

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

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As mentioned in note 11, on September 15, 2020, BCRA issued Communication "A" 7106, which established certain access restrictions to the foreign exchange market for the repayment of the financial debt in which it allows payment of up to 40% of installments higher than USD 1 million becoming due between October 15, 2020 and March 31, 2021, establishing that a refinancing plan should be submitted for the outstanding amounts, which shall fulfill certain conditions established in the regulation, such as that repayment must have an average life higher than 2 years. This way, the loan installments becoming due between December 2020 and March 2021 were under the scope of the provisions of such regulation.

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

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

On June 15, 2021, the Company signed a new amendment, in accordance with Communication "A" 7230 issued by BCRA, as described in note 11, which changed the amortization schedule, rescheduling 60% of installments, whose original maturity date operated in June, September and December 2021, and extending the loan's final term up to January 2024. The schedule in force, which includes this amendment and the one dated December 22, 2020, foresees monthly amortizations until January 2022, one amortization in June 2023 for the amount of USD 34.128 million and the last amortization in January 2024 for the amount of USD 55.1 million. Moreover, the financial commitments and obligations undertaken in the first amendment are kept.

This new amendment also implied a 125 basic-point increase in the applicable interest rate as from June 12, 2021 and the dividend payment restriction is maintained until 2021, as well as the USD 25 million limitation for 2022. During 2023, the highest dividend payment allowed is USD 20 million.

As of the date of these financial statements, all payments established in the schedule resulting from the amendments subscribed have been made.

As at March 31, 2022, and as of December 31, 2021, the balance of the loan amounts to 9,869,188 and 10,691,002, respectively.

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

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

Pursuant to the terms of the agreement subscribed with Vientos La Genoveva S.A.U., this loan accrues an interest rate equal to LIBOR plus 6.50% and it is amortizable quarterly in 55 installments as from November 15, 2020.

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

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Pursuant to these agreements, the Company have undertaken some obligations, which are described in note 10.3.4 to the issued financial statements as at December 31, 2021. As of March 31, 2022, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as at March 31, 2022, and as of December 31, 2021, there are trade receivables with specific assignment for the amounts of 500,733 and 443,145, respectively.

On November 22, 2019 the loan funds were fully disbursed. As at March 31, 2022 and December 31, 2021, the balance of the loan amounts to 7,541,007 and 8,238,720, respectively.

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

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

According to the executed agreement, this loan accrues a fixed interest rate equal to 8.5% during the first year and it is amortizable quarterly in 25 installments as from May 24, 2020.

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

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

On May 24, 2019 the loan funds were fully disbursed. As at March 31, 2022 and December 31, 2021, the balance of this loan amounts to 968,431 and 1,094,393, respectively.

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

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

According to the executed agreement, this loan accrues LIBOR plus 5.95% and it is amortizable quarterly in 26 installments starting on the ninth calendar month counted from the disbursement date.

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

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

On July 23, 2019, the loan funds were fully disbursed. As of March 31, 2022 and December 31, 2021, the balance of this loan amounts to 2,799,484 and 3,171,786, respectively.

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

Within the framework of the acquisition of Thermal Station Brigadier López, the Company assumed the capacity of trustor in the financial trust previously entered into by Integración Energética Argentina S.A., which

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was the previous holder of the thermal station. The financial debt balance at the transfer date of the thermal station was USD 154,662,725.

According to the provisions of the trust agreement, the financial debt accrues an interest rate equal to the LIBO rate plus 5% or equal to 6.25%, whichever is higher, and it is monthly amortizable. As of March 31, 2022, 5 installments are to be amortized and the financial debt balance amounts to 2,147,847. As of December 31, 2021, the balance of this loan amounted to 3,824,674.

Under the subscribed trust guarantee agreement, as at March 31, 2022, and December 31, 2021, there are trade receivables with specific assignment for the amounts of 732,831 and 1,026,935, respectively.

On April 5, 2022, this loan has been paid in full. As of the date of these financial statements, procedures needed for the financial trust liquidation are being made.

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

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

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

On June 24, 2020, the Board of Directors of CPSA decided to guarantee unconditionally the co-emission of corporate bonds of its subsidiaries CP Manque S.A.U. and CP Los Olivos S.A.U. (the "Guarantee"). The Guarantee is an obligation with a common guarantee, not subordinated and unconditional. And, it shall have, at all times, the same priority rank regarding the non-guaranteed and unsubordinated obligations, present and future, of the Company. The Guarantee was instrumented through the signature of the Company in its capacity as co-signer of the permanent global certificates deposited in Caja de Valores S.A., in which the Corporate Bonds Class I and Corporate Bonds Class II of CP Manque S.A.U. and CP Los Olivos S.A.U. are represented.

### **7.3.9. CPSA Program of Corporate Bonds**

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

## **7.4. Quantitative and qualitative information on fair values**

### **Valuation techniques**

The fair value reported in connection with the financial assets is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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## CENTRAL PUERTO S.A.

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

The fair value of the foreign currency forward contracts is calculated based on appropriate valuation techniques that use market observable data.

### Fair value hierarchy

The following tables provides, by level within the fair value measurement hierarchy, the Company's financial assets, that were measured at fair value on recurring basis as of March 31, 2022 and December 31, 2021:

03-31-2022	Measurement date	Fair value measurement using:			
		Total ARS 000	Level 1 ARS 000	Level 2 ARS 000	Level 3 ARS 000
<b>Assets measured at fair value</b>					
Financial assets at fair value through profit or loss					
Mutual funds	03.31.2022	5,637,941	5,637,941	-	-
Public debt securities	03.31.2022	19,644,335	19,644,335	-	-
Stocks and corporate bonds	03.31.2022	665,118	665,118	-	-
<b>Total financial assets measured at fair value</b>		<b>25,947,394</b>	<b>25,947,394</b>	<b>-</b>	<b>-</b>

### Liabilities measured at fair value

Derivative financial liabilities not designated as hedging instruments					
Interest rate swap	03.31.2022	239,194	-	239,194	-
<b>Total financial liabilities measured at fair value</b>		<b>239,194</b>	<b>-</b>	<b>239,194</b>	<b>-</b>

12-31-2021	Measurement date	Fair value measurement using:			
		Total ARS 000	Level 1 ARS 000	Level 2 ARS 000	Level 3 ARS 000
<b>Assets measured at fair value</b>					
Financial assets at fair value through profit or loss					
Mutual funds	12.31.2021	988,563	988,563	-	-
Public debt securities	12.31.2021	21,150,022	21,150,022	-	-
Stocks and corporate bonds	12.31.2021	889,403	889,403	-	-
<b>Total financial assets measured at fair value</b>		<b>23,027,988</b>	<b>23,027,988</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>					
Derivative financial liabilities not designated as hedging instruments					
Interest rate swap	12.31.2021	624,888	-	624,888	-
Stock options	12.31.2021	362,092	362,092	-	-
<b>Total financial liabilities measured at fair value</b>		<b>986,980</b>	<b>362,092</b>	<b>624,888</b>	<b>-</b>

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

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## CENTRAL PUERTO S.A.

The information on the Group's objectives and financial risk management policies is included in note 17 to the issued financial statements as at December 31, 2021.

### 8. Non-financial assets and liabilities

#### 8.1. Other non-financial assets

	<b>03-31-2022</b>	<b>12-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Tax credits	2,884	72,715
Income tax credits	277,067	321,591
Prepayments to vendors	27,838	5,236
	307,789	399,542
<b>Current:</b>		
Upfront payments of inventories purchases	112,165	85,150
Prepayment insurance	829,987	1,328,411
Tax credits	409,376	1,260,402
Other	285,569	57,496
	1,637,097	2,731,459

#### 8.2. Other non-financial liabilities

	<b>03-31-2022</b>	<b>12-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
VAT payable	5,374,529	6,059,946
Tax on bank account transactions payable	203,372	227,544
	5,577,901	6,287,490
<b>Current:</b>		
VAT payable	3,346,175	3,516,766
Turnover tax payable	32,335	35,096
Income tax withholdings payable	66,827	67,300
Concession fees and royalties	29,279	50,429
Tax on bank account transactions payable	180,618	187,545
Others	28,598	40,057
	3,683,832	3,897,193

#### 8.3. Compensation and employee benefits liabilities

	<b>03-31-2022</b>	<b>12-31-2021</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Employee long-term benefits	391,458	396,767
<b>Current:</b>		
Employee long-term benefits	157,547	150,418
Vacation and statutory bonus	716,992	732,356
Contributions payable	201,625	225,308
Bonus accrual	208,016	719,813
Other	31,468	66,574
	1,315,648	1,894,469

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## CENTRAL PUERTO S.A.

### 9. Equity reserves

On April 30, 2021, the Shareholders' Meeting of the Company approved to increase the legal reserve in the amount of 603,724 and to allocate the remaining unappropriated earnings as of December 31, 2020 to increase the voluntary reserve by 11,470,748.

On April 29, 2022, the Shareholders' Meeting of the Company approved that unappropriated earnings (loss) as of December 31, 2021 amounting to 851,391 were absorbed into the voluntary reserve.

### 10. Information on related parties

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

		<u>Income</u> ARS 000	<u>Expenses</u> ARS 000	<u>Receivables</u> ARS 000	<u>Payables</u> ARS 000
<b>Associates:</b>					
Termoeléctrica José de San Martín S.A.	03-31-2022	127	-	50	-
	03-31-2021	194	-	79	-
	12-31-2021	670	-	58	-
Distribuidora de Gas Cuyana S.A.	03-31-2022	-	202,665	-	87,536
	03-31-2021	-	-	-	43,115
	12-31-2021	-	648,044	-	82,270
Energía Sudamericana S.A.	03-31-2022	-	-	-	548
	03-31-2021	-	-	-	859
	12-31-2021	-	-	-	636
<b>Related companies:</b>					
RMPE Asociados S.A.	03-31-2022	96	228,149	-	-
	03-31-2021	87	182,984	-	-
	12-31-2021	345	984,317	-	-
<b>Total</b>	03-31-2022	<u>223</u>	<u>430,814</u>	<u>50</u>	<u>88,084</u>
	03-31-2021	<u>281</u>	<u>182,984</u>	<u>79</u>	<u>43,974</u>
	12-31-2021	<u>1,015</u>	<u>1,632,361</u>	<u>58</u>	<u>82,906</u>

### Balances and transactions with shareholders

As at March 31, 2022 and as of December 31, 2021, there is a balance of 382,678 and 444,173 shareholders, respectively, corresponding to the personal property tax entered by the Company under the substitute decision maker scheme.

### 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, 2022 and 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at the end of each reporting period by examining the financial position of the related party and the market in which the related party operates.

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

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

#### **Foreign exchange market**

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

Particularly, as from September 16, 2020, Communication "A" 7106 established, among other measures referred to human persons, the need for refinancing the international financial indebtedness for those loans from the non-financial private sector with a creditor not being a related counterparty of the debtor expiring between October 15, 2020 and March 31, 2021. The affected legal entities were to submit before the Central Bank a refinancing plan under certain criteria: that the net amount for which the foreign exchange market was to be accessed in the original terms did not exceed 40% of the capital amount due for that period and that the remaining capital had been, as a minimum, refinanced with a new external indebtedness with an average life of 2 years. This point shall not be applicable when indebtedness is taken from international entities and official credit agencies, among others. On February 25, 2021, through Communication "A" 7230, BCRA broadened the regulation scope to all those debt installments higher than USD 2 million becoming due between April 1 and December 31, 2021. The effects of these regulations for the Company are described in note 7.3.3. Moreover, on March 3, 2022, through Communication "A" 7466, BCRA broadened the regulation scope to all those debt installments higher than USD 2 million becoming due until December 31, 2022. This latest update had no effect on the Company.

#### **Income Tax**

On June 16, 2021, the Argentine Executive Power passed Law No. 27630, which established changes in the corporate income tax rate for the fiscal periods commencing as from January 1, 2021. Such law establishes payment of the tax based on a structure of staggered rates regarding the level of accumulated taxable net income. The scale consists of three segments: 25% up to an accumulated taxable net income of 5 million Ps.; 30% for the excess of such amount up to 50 million Ps.; and 35% for the excess of such amount. The estimated amounts in this scale will be annually adjusted as from January 1, 2022, considering the annual variation of the consumer price index provided by the INDEC corresponding to October of the year prior to the adjustment compared with the same month of the previous year. As a result of this update, for fiscal year 2022 the applicable scale is the following: 25% up to an accumulated taxable net income of 7.6 million Ps.; 30% for the excess of such amount up to 76 million Ps.; and 35% for the excess of such amount.

### **12. Restrictions on income distribution**

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

Within the framework of the amendments to the loan agreement with Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC described in note 7.3.3, there is a restriction for the payment of dividends until 80% of the loan's principal and interest are paid. Thus, during 2021 no dividends could be paid while during 2022 and 2023 dividends can be paid up to USD 25 million and USD 20 million, respectively.



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EXHIBIT A

**CENTRAL PUERTO S.A.**

**PROPERTY, PLANT AND EQUIPMENT**

**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**

	<b>03-31-2022</b>					
	<b>Cost</b>					
	<b>At the beginning</b>	<b>Additions</b>	<b>Transfers</b>	<b>Disposals</b>	<b>At the end</b>	
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	
Lands and buildings	17,283,603	-	6,068	-	17,289,671	
Electric power facilities	151,256,222	-	12,375	-	151,268,597	
Wind turbines	40,659,731	-	-	-	40,659,731	
Gas turbines	4,474,447	-	-	-	4,474,447	
Construction in progress	13,349,636	125,140	(18,459)	(29)	13,456,288	
Other	6,993,616	58,120	16	(20,385)	7,031,367	
<b>Total 03-31-2022</b>	<b><u>234,017,255</u></b>	<b><u>183,260</u></b>	<b><u>-</u></b>	<b><u>(20,414)</u></b>	<b><u>234,180,101</u></b>	

  

	<b>03-31-2022</b>				<b>12-31-2021</b>	
	<b>Depreciation and impairment</b>				<b>Net</b>	<b>Net</b>
	<b>At the beginning</b>	<b>Charges</b>	<b>Disposals</b>	<b>At the end</b>	<b>book value</b>	<b>book value</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Lands and buildings	3,056,733	140,962	-	3,197,695	14,091,976	14,226,870
Electric power facilities	74,368,543	1,779,240	-	76,147,783	75,120,814	76,887,679
Wind turbines	4,704,330	512,817	-	5,217,147	35,442,584	35,955,401
Gas turbines	-	-	-	-	4,474,447	4,474,447
Impairment of gas turbines	2,606,579	-	-	2,606,579	(2,606,579)	(2,606,579)
Impairment of electric power facilities, lands and buildings, construction in progress and others (1)	15,510,455	(344,424)	-	15,166,031	(15,166,031)	(15,510,455)
Construction in progress	-	-	-	-	13,456,288	13,349,636
Other	5,370,472	49,895	(482)	5,419,885	1,611,482	1,623,144
<b>Total 03-31-2022</b>	<b><u>105,617,112</u></b>	<b><u>2,138,490</u></b>	<b><u>(482)</u></b>	<b><u>107,755,120</u></b>	<b><u>126,424,981</u></b>	<b><u>128,400,143</u></b>

(1) See note 2.3.8. to the issued financial statements as at December 31, 2021.

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EXHIBIT B

**CENTRAL PUERTO S.A.**

**INTANGIBLE ASSETS**

**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**

	<b>03-31-2022</b>					<b>12-31-2021</b>	
	<b>Cost</b>	<b>Amortization and impairment</b>					
	<b>At the beginning and at the end</b>	<b>At the beginning</b>	<b>%</b>	<b>Charges</b>	<b>At the end</b>	<b>Net book value</b>	<b>Net book value</b>
	<b>ARS 000</b>	<b>ARS 000</b>		<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Concession right	29,003,560	26,585,033	3,3	302,316	26,887,349	2,116,211	2,418,527
Transmission lines and electrical substations for wind farms	2,366,767	420,859	5,0	29,652	450,511	1,916,256	1,945,908
Turbogas and turbosteam supply agreements for thermal station Brigadier López ("BL contracts")	14,535,995	9,165,359	30,8 (2)	915,011	10,080,370	4,455,625	5,370,636
BL contracts impairment (1)	-	2,724,940		(567,357)	2,157,583	(2,157,583)	(2,724,940)
<b>Total 03-31-2022</b>	<b>45,906,322</b>	<b>38,896,191</b>		<b>679,622</b>	<b>39,575,813</b>	<b>6,330,509</b>	<b>7,010,131</b>

(1) See note 2.3.8. to the issued financial statements as at December 31, 2021.

(2) Related to turbogas supply agreement.

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EXHIBIT E

**CENTRAL PUERTO S.A.**

**ALLOWANCES AND PROVISIONS**

**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**

Item	03-31-2022				12-31-2021	
	At beginning ARS 000	Increases ARS 000	Decreases ARS 000	Recoveries ARS 000	At end ARS 000	At end ARS 000
<b>ASSETS</b>						
<b>Non-current</b>						
Inventories	339,843	-	-	-	339,843	339,843
<b>Trade and other receivables</b>						
Allowance for doubtful accounts - Trade receivables	17,174	723	(2,300) (1)	(399)	15,198	17,174
<b>Total 03-31-2022</b>	<b>357,017</b>	<b>723</b>	<b>(2,300)</b>	<b>(399)</b>	<b>355,041</b>	
<b>Total 12-31-2021</b>	<b>316,137</b>	<b>56,273</b>	<b>(7,945) (1)</b>	<b>(7,448)</b>		<b>357,017</b>
<b>LIABILITIES</b>						
<b>Current</b>						
<b>Provisions</b>						
Provision for lawsuits and claims	104,098	3,056	(32,178) (2)	-	74,976	104,098
<b>Total 03-31-2022</b>	<b>104,098</b>	<b>3,056</b>	<b>(32,178)</b>	<b>-</b>	<b>74,976</b>	
<b>Total 12-31-2021</b>	<b>61,063</b>	<b>82,373</b>	<b>(22,453) (1)</b>	<b>(16,885)</b>		<b>104,098</b>

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

(2) Includes 17,303 corresponding to provision consumption and 14,875 corresponding to income (loss) for exposure to change in purchasing power of currency for the period.

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EXHIBIT F

**CENTRAL PUERTO S.A.**

**COST OF SALES**

**FOR THE THREE-MONTH PERIODS ENDED**

**AS OF MARCH 31, 2022 AND 2021**

	<u>03-31-2022</u>	<u>03-31-2021</u>
	<u>ARS 000</u>	<u>ARS 000</u>
Inventories at beginning of each period	2,122,790	2,561,995
Purchases and operating expenses for each period:		
– Purchases	1,522,186	2,086,170
– Operating expenses (Exhibit H)	6,163,460	6,284,466
	<u>7,685,646</u>	<u>8,370,636</u>
Inventories at the end of each period	<u>(2,216,452)</u>	<u>(2,881,469)</u>
<b>Total sales costs</b>	<b><u>7,591,984</u></b>	<b><u>8,051,162</u></b>

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**EXHIBIT G**

**CENTRAL PUERTO S.A.**

**FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

**AS OF MARCH 31, 2022 AND DECEMBER 31, 2021**

Account	03-31-2022			12-31-2021		
	Currency and amount (in thousands)	Effective exchange rate (1)	Book value (ARS 000)	Currency and amount (in thousands)	Book value (ARS 000)	
<b>NON-CURRENT ASSETS</b>						
Trade and other receivables	USD 278,701	110.98 (2)	30,930,237	USD 292,408		34,873,059
			<u>30,930,237</u>			<u>34,873,059</u>
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	USD 2,619	110.81	290,212	USD 2,745		326,640
	EUR 2	122.62	245	EUR 2		269
Other financial assets	USD 95,477	110.81	10,579,806	USD 94,859		11,287,663
	EUR 1,894	122.62	232,267	-		-
Trade and other receivables	USD 74,934	110.98 (2)	8,316,175	USD 74,032		8,829,176
	USD 28,970	110.81	3,210,165	USD 32,542		3,872,324
			<u>22,628,870</u>			<u>24,316,072</u>
			<u>53,559,107</u>			<u>59,189,131</u>
<b>NON-CURRENT LIABILITIES</b>						
Other loans and borrowings	USD 358,765	111.01	39,826,503	USD 368,241		43,904,190
			<u>39,826,503</u>			<u>43,904,190</u>
<b>CURRENT LIABILITIES</b>						
Other loans and borrowings	USD 56,867	111.01	6,312,806	USD 65,894		7,856,330
Trade and other payables	USD 11,853	111.01	1,315,802	USD 8,277		986,840
	EUR 139	123.12	17,114	EUR 68		9,185
	SEK 166	11.79	1,957	-		-
			<u>7,647,679</u>			<u>8,852,355</u>
			<u>47,474,182</u>			<u>52,756,545</u>

USD: US dollar.

EUR: Euro.

SEK: Swedish krona.

(1) At the exchange rate prevailing as of March 31, 2022 as per the Argentine National Bank.

(2) At the exchange rate according to Communication "A" 3500 (wholesale) prevailing as of March 31, 2022 as per the Argentine Central Bank.

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EXHIBIT H

**CENTRAL PUERTO S.A.**

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

**FOR THE THREE-MONTH PERIODS ENDED**

**MARCH 31, 2022 AND 2021**

<b>Accounts</b>	<b>03-31-2022</b>			<b>03-31-2021</b>		
	<b>Operating expenses</b>	<b>Administrative and selling expenses</b>	<b>Total</b>	<b>Operating expenses</b>	<b>Administrative and selling expenses</b>	<b>Total</b>
	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>
Compensation to employees	1,225,296	413,450	1,638,746	1,262,832	452,966	1,715,798
Other long-term employee benefits	55,203	10,982	66,185	84,141	2,362	86,503
Depreciation of property, plant and equipment	2,138,490	-	2,138,490	2,082,052	-	2,082,052
Amortization of intangible assets	679,622	-	679,622	885,502	-	885,502
Purchase of energy and power	43,357	-	43,357	45,758	-	45,758
Fees and compensation for services	497,965	360,634	858,599	362,352	432,983	795,335
Maintenance expenses	789,793	2,614	792,407	887,784	49,268	937,052
Consumption of materials and spare parts	262,870	-	262,870	142,078	-	142,078
Insurance	321,615	14,193	335,808	387,247	9,949	397,196
Levies and royalties	122,527	-	122,527	113,589	-	113,589
Taxes and assessments	18,354	66,126	84,480	25,593	145,926	171,519
Tax on bank account transactions	2,851	125,470	128,321	2,973	113,758	116,731
Others	5,517	81	5,598	2,565	23,993	26,558
<b>Total 03-31-2022</b>	<b>6,163,460</b>	<b>993,550</b>	<b>7,157,010</b>	<b>6,284,466</b>	<b>1,231,205</b>	<b>7,515,671</b>
<b>Total 03-31-2021</b>						

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF INCOME AND COMPREHENSIVE INCOME for the three-month period ended March 31, 2022

	<u>03-31-2022</u>	<u>03-31-2021</u>
	<u>Unaudited</u>	
	<u>ARS 000</u>	<u>ARS 000</u>
Revenues	14,059,343	12,245,256
Cost of sales	<u>(6,400,762)</u>	<u>(6,889,106)</u>
<b>Gross income</b>	<b>7,658,581</b>	<b>5,356,150</b>
Administrative and selling expenses	(920,770)	(1,071,843)
Other operating income	4,119,421	5,288,373
Other operating expenses	<u>(7,363)</u>	<u>(3,476)</u>
<b>Operating income</b>	<b>10,849,869</b>	<b>9,569,204</b>
Loss on net monetary position	(4,347,163)	(3,193,459)
Finance income	356,899	83,325
Finance expenses	(1,934,490)	(4,720,293)
Share of the profit of associates and subsidiaries	976,619	(164,235)
<b>Income before income tax</b>	<b>5,901,734</b>	<b>1,574,542</b>
Income tax for the period	<u>(1,111,654)</u>	<u>(591,454)</u>
<b>Net income for the period</b>	<b>4,790,080</b>	<b>983,088</b>
<b>Total comprehensive income for the period</b>	<b>4,790,080</b>	<b>983,088</b>
<b>Basic and diluted earnings per share (ARS)</b>	<u>3.18</u>	<u>0.65</u>

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

## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF FINANCIAL POSITION as at March 31, 2022

	Notes	03-31-2022 Unaudited ARS 000	12-31-2021 Audited ARS 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		79,369,397	80,646,465
Intangible assets		4,414,254	5,064,224
Investment in associates		7,123,951	7,312,826
Investment in subsidiaries	Exhibit C	36,970,220	32,563,223
Trade and other receivables		31,312,772	35,317,561
Other non-financial assets		281,531	326,765
Other financial assets		40,482	40,482
Inventories		436,436	443,050
		<b>159,949,043</b>	<b>161,714,596</b>
<b>Current assets</b>			
Inventories		1,754,042	1,645,874
Other non-financial assets		1,145,099	2,077,018
Trade and other receivables		21,070,102	18,914,450
Other financial assets		8,623,648	7,873,197
Cash and cash equivalents		26,897	14,508
		<b>32,619,788</b>	<b>30,525,047</b>
<b>Total assets</b>		<b>192,568,831</b>	<b>192,239,643</b>
<b>Equity and liabilities</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		46,023,863	46,023,863
Legal reserve		7,327,879	7,327,879
Voluntary reserve		96,406,178	96,406,178
Other equity accounts		(3,444,642)	(3,444,642)
Retained earnings		3,938,689	(851,391)
<b>Total equity</b>		<b>151,765,989</b>	<b>146,975,909</b>
<b>Non-current liabilities</b>			
Other non-financial liabilities		5,577,901	6,287,490
Other loans and borrowings		13,274,803	14,432,276
Compensation and employee benefits liabilities		391,458	396,767
Deferred income tax liabilities		9,044,175	9,510,103
		<b>28,288,337</b>	<b>30,626,636</b>
<b>Current liabilities</b>			
Trade and other payables		3,123,323	2,925,098
Other non-financial liabilities		3,388,986	3,587,773
Other loans and borrowings		2,553,445	4,369,687
Compensation and employee benefits liabilities		1,176,531	1,677,040
Income tax payable		2,210,851	1,988,015
Provisions		61,369	89,485
		<b>12,514,505</b>	<b>14,637,098</b>
<b>Total liabilities</b>		<b>40,802,842</b>	<b>45,263,734</b>
<b>Total equity and liabilities</b>		<b>192,568,831</b>	<b>192,239,643</b>



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

## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF CASH FLOWS for the three-month period ended March 31, 2022

	<u>03-31-2022</u>	<u>03-31-2021</u>
	<u>Unaudited</u>	
	<u>ARS 000</u>	<u>ARS 000</u>
<b>Operating activities</b>		
Income for the period before income tax	5,901,734	1,574,542
<b>Adjustments to reconcile income for the period before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	1,451,344	1,398,789
Amortization of intangible assets	649,970	855,894
Interest earned from customers	(776,072)	(947,227)
Trade and tax interests lost	-	3,009
Finance income	(356,899)	(83,325)
Finance expenses	1,934,490	4,720,293
Share of the profit of associates and subsidiaries	(976,619)	164,235
Movements in provisions and long-term employee benefit plan expense	50,383	84,608
Foreign exchange difference for trade receivables	(2,636,801)	(4,314,552)
Loss (income) on net monetary position	4,156,181	(3,444,576)
<b>Working capital adjustments:</b>		
(Increase) Decrease in trade and other receivables	(3,111,742)	7,268,615
Decrease (Increase) in other non-financial assets and inventories	833,209	(2,172,760)
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(1,081,192)	(1,997,745)
	<u>6,037,986</u>	<u>3,109,800</u>
Trade and tax interests paid	-	(3,009)
Interest received	655,347	922,639
Income tax paid	(386,955)	(615,586)
<b>Net cash flows provided by operating activities</b>	<u><b>6,306,378</b></u>	<u><b>3,413,844</b></u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(174,277)	(770,914)
Loans collected to subsidiaries	167,713	391,914
Interests collected from granted loans	790	50,407
Dividends received	-	15,200
(Acquisition) Sale of other financial assets, net	(4,910,157)	1,766,516
Capital contributions to subsidiaries	(732,695)	-
<b>Net cash flows (used in) provided by investing activities</b>	<u><b>(5,648,626)</b></u>	<u><b>1,453,123</b></u>
<b>Financing activities</b>		
Bank and investment accounts overdrafts paid, net	(22)	(1,786,178)
Long-term loans paid	(229,483)	(2,377,490)
Interest and other financial costs paid	(413,036)	(714,589)
<b>Net cash flows used in financing activities</b>	<u><b>(642,541)</b></u>	<u><b>(4,878,257)</b></u>
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>15,211</b>	<b>(11,290)</b>
Exchange difference and other financial results	8,326	9,711
Monetary results effect on cash and cash equivalents	(11,148)	(10,805)
Cash and cash equivalents as of January 1	14,508	34,317
<b>Cash and cash equivalents as of March 31</b>	<u><b>26,897</b></u>	<u><b>21,933</b></u>

*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.**

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

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

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

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

These separate condensed financial statements for the three-month period ended March 31, 2022 were prepared by applying IFRS.

When preparing these separate interim condensed financial statements, the Company applied the presentation bases, accounting policies, and relevant accounting judgments, estimate and assumptions described in the attached condensed consolidated financial statements for the three-month period ended March 31, 2022.

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, 2022 AND DECEMBER 31, 2021**

Name and characteristics of securities and issuers	Class	Face value	Number	Cost value	03-31-2022			12-31-2021	
					Listed price	Value obtained by the equity method	Share of profit of subsidiaries	Book value	Book value
<b>INVESTMENT IN SUBSIDIARIES</b>									
Central Vuelta de Obligado S.A.	1 vote	1	280,950	280,950	Unlisted	248,849	(4,398)	248,849	253,248
CP Renovables S.A.	1 vote	1	9,588,655,132	9,588,655	Unlisted	16,527,991	1,116,776	16,527,991	15,411,215
Proener S.A.U.	1 vote	1	11,222,558,741	11,222,559	Unlisted	10,498,287	(658,966)	10,498,287	7,924,557
Vientos La Genoveva S.A.U.	1 vote	1	1,615,451,861	1,615,452	Unlisted	6,124,138	635,242	6,124,138	5,488,895
Vientos La Genoveva II S.A.U.	1 vote	1	498,293,542	498,294	Unlisted	3,570,955	85,648	3,570,955	3,485,308
							<u>1,174,302</u>	<u>36,970,220</u>	<u>32,563,223</u>

Name and characteristics of securities and issuers	Latest available financial information				
	Date	Capital stock	(Loss) Income	Equity	Direct and indirect equity interest %
<b>INVESTMENT IN SUBSIDIARIES</b>					
Central Vuelta de Obligado S.A.	03/31/2022	500	(5,076)	534,264	56.19%
CP Renovables S.A.	03/31/2022	10,101,498	1,170,924	17,531,968	100.00%
Proener S.A.U.	03/31/2022	11,222,559	(658,966)	10,511,286	100.00%
Vientos La Genoveva S.A.U.	03/31/2022	1,615,452	643,406	5,530,316	100.00%
Vientos La Genoveva II S.A.U.	03/31/2022	498,294	37,497	3,005,609	100.00%

# **REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the board of directors of  
**CENTRAL PUERTO S.A.**

## **I. Report on financial statements**

### **Introduction**

1. We have reviewed the accompanying interim condensed consolidated financial statements of Central Puerto S.A. (“the Company”) and its subsidiaries, which comprise the statement of financial position as of March 31, 2022, the statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, and selected explanatory notes.

### **Responsibility of the Company’s management on financial statements**

2. The Company’s management is responsible for the preparation and presentation of the Company’s financial statements under International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE for its acronym in Spanish) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV for its acronym in Spanish) in its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1 pursuant to International Accounting Standard No. 34 “Interim Financial Reporting” (IAS 34). The management is also responsible for the internal control it deems necessary for interim financial reporting to be prepared free from material misstatements, whether due to errors or irregularities.

### **Auditor’s responsibility**

3. Our responsibility is to express a conclusion on the financial statements mentioned in paragraph 1, based on our review, which was conducted in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires the auditor to comply with the ethical requirements relevant to the audit of the annual financial statements of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

4. Based on our review, nothing has come to our attention that causes us to believe that the financial statements mentioned in paragraph 1 have not been prepared, in all material respects, in accordance with IAS 34.

City of Buenos Aires  
May 12, 2022

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

GERMÁN E. CANTALUPI  
Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 248 – F° 60

# **REVIEW REPORT ON INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

To the board of directors of  
**CENTRAL PUERTO S.A.**

## **I. Report on financial statements**

### **Introduction**

1. We have reviewed the accompanying interim condensed separate financial statements of Central Puerto S.A. (“the Company”), which comprise the statement of financial position as of March 31, 2022, the statements of income and comprehensive income and cash flows for the three-month period then ended, and selected explanatory notes.

### **Responsibility of the Company’s management on financial statements**

2. The Company’s management is responsible for the preparation and presentation of the Company’s financial statements under International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE for its acronym in Spanish) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV for its acronym in Spanish) in its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1 pursuant to International Accounting Standard No. 34 “Interim Financial Reporting” (IAS 34). The management is also responsible for the internal control it deems necessary for interim financial reporting to be prepared free from material misstatements, whether due to errors or irregularities.

### **Auditor’s responsibility**

3. Our responsibility is to express a conclusion on the financial statements mentioned in paragraph 1, based on our review, which was conducted in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires the auditor to comply with the ethical requirements relevant to the audit of the annual financial statements of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

4. Based on our review, nothing has come to our attention that causes us to believe that the financial statements mentioned in paragraph 1 have not been prepared, in all material respects, in accordance with IAS 34.

City of Buenos Aires  
May 12, 2022

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

GERMÁN E. CANTALUPI  
Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 248 – F° 60