Free translation from the original prepared in Spanish for publication in Argentina

Generación Mediterránea S.A.

Condensed interim separate Financial Statements

At March 31, 2021 and for the three-month periods
ended March 31, 2021 and 2020
presented in comparative format

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Contents

Generación Mediterránea S.A.

GLOSSARY OF TECHNICAL TERMS

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

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 106
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Agreed Upon Date for Commercial Operation
SDG	Sustainable Development Goals
NO	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM (Purchasing Power Parity)	Gain/loss on purchasing power parity
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US Dollars
UVA	Purchasing power unit

Generación Mediterránea S.A.

Composition of the Board of Directors and Syndics' Committee

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
Carlos Alfredo Bauzas
Sebastian Andrés Sánchez Ramos
Oscar Camilo De Luise
Juan Carlos Collin
Jorge Hilario Schneider
Ricardo Martín López

Alternate Directors
José Leonel Sarti
Juan Gregorio Daly
Romina Solange Kelleyian
Darío Sebastián Silberstein
Osvaldo Enrique Alberto Cado

Full Syndics
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics
Juan Cruz Nocciolino
Carlos Indalecio Vela
Marcelo Claudio Barattieri

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Legal information

Company Name:	Generación Mediterránea S.A.
Legal address:	Av. L. N. Alem 855, Floor 14, City of Buenos Aires.
Main business activity:	Generation and sale of electric energy Development of energy projects, execution of projects, advisory services, provision of services, management, administration and performance of works of any kind. Investments and financial operations of any kind, except those established by Law No. 21526
Tax ID:	30-68243472-0

Date of registration with the Public Registry of Commerce:

By-Laws:	January 28, 1993
Latest amendment:	December 4, 2017
Registration with the Legal Entities Regulator under number:	644 of Book 112, Volume A of Corporations
Expiration date of Company By-laws:	January 28, 2092
Parent company:	Albanesi S.A. (See Note 1)
Legal address:	Av. L. N. Alem 855, Floor 14, City of Buenos Aires.
Main line of business of Parent Company:	Investment and financial activities
Percentage of equity interest held by Parent Company:	95%
Percentage of voting rights of Parent Company:	95%

CAPITAL STATUS (see Note 14)				
Shares				
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**	**Subscribed and paid-in capital after the Merger was approved**
			$	
138,172,150	Ordinary, registered, non-endorsable $1 par value	1	138,172,150	203,123,895

Generación Mediterránea S.A.

Condensed Interim Separate Statement of Financial Position

at March 31, 2021 and December 31, 2020

Stated in pesos

	Note	03/31/2021	12/31/2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	72,544,258,352	64,469,827,219
Investments in subsidiaries and associates	**30**	3,704,227,606	-
Investments in companies		79,536	89,838
Other receivables		275,778,231	5,858,342,814
Total non-current assets		**76,524,343,725**	**70,328,259,871**
CURRENT ASSETS			
Inventories		268,591,681	260,409,586
Other receivables		5,260,970,811	3,610,929,017
Trade receivables		3,271,677,717	4,037,820,673
Cash and cash equivalents	**13**	1,959,846,559	2,114,939,554
Total current assets		**10,761,086,768**	**10,024,098,830**
Total Assets		**87,285,430,493**	**80,352,358,701**
EQUITY			
Share capital	**14**	203,123,895	138,172,150
Capital adjustment		1,932,153,804	1,923,740,651
Additional paid-in capital		1,882,831,785	1,882,831,785
Legal reserve		85,385,812	85,385,812
Optional reserve		1,421,483,954	1,421,483,954
Technical revaluation reserve		5,630,719,744	4,522,054,190
Special reserve GR No. 777/18		5,592,025,725	4,677,452,072
Other comprehensive income/(loss)		(26,821,290)	(4,648,431)
Unappropriated retained earnings		2,023,711,729	1,704,312,679
TOTAL EQUITY		**18,744,615,158**	**16,350,784,862**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**18**	13,300,345,049	11,181,998,097
Other liabilities		1,477,623	-
Defined benefit plan		47,522,473	45,723,760
Loans	**16**	40,524,857,515	34,420,827,506
Trade payables		2,751,783,923	3,006,078,731
Total non-current liabilities		**56,625,986,583**	**48,654,628,094**
CURRENT LIABILITIES			
Other liabilities		47,302,382	-
Tax payables		426,251,898	421,813,721
Salaries and social security liabilities		118,172,587	118,790,832
Defined benefit plan		695,368	785,439
Derivative financial instruments		22,400,000	28,802,997
Loans	**16**	7,986,891,846	9,300,575,828
Trade payables		3,313,114,671	5,476,176,928
Total current liabilities		**11,914,828,752**	**15,346,945,745**
Total liabilities		**68,540,815,335**	**64,001,573,839**
Total liabilities and equity		**87,285,430,493**	**80,352,358,701**

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

Generación Mediterránea S.A.

Condensed Interim Separate Statement of Comprehensive Income

For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Note	03/31/2021	03/31/2020
Sales revenue	7	3,673,159,582	3,766,828,056
Cost of sales	8	(1,481,428,006)	(1,462,454,795)
Gross income/(loss)		**2,191,731,576**	**2,304,373,261**
Income/(loss) on investment in subsidiaries and associates	30	166,255,250	-
Selling expenses	9	(395,115)	(177,939)
Administrative expenses	10	(153,833,829)	(105,258,894)
Other income		76,561	8,913,393
Operating income/(loss)		**2,203,834,443**	**2,207,849,821**
Financial income	11	143,849,545	511,956,862
Financial expenses	11	(1,393,009,657)	(1,147,940,640)
Other financial results	11	1,910,832,363	390,381,989
Financial results, net		**661,672,251**	**(245,601,789)**
Pre-tax profit/(loss)		**2,865,506,694**	**1,962,248,032**
Income tax	18	(1,066,479,817)	(893,426,739)
Income for the period		**1,799,026,877**	**1,068,821,293**
Total comprehensive income/(loss) for the period		**1,799,026,877**	**1,068,821,293**
Earnings/(losses) per share			
Basic and diluted earnings per share	15	8.86	7.74

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

Generación Mediterránea S.A.

Condensed Interim Separate Statement of Changes in Equity

For the three-month periods ended March 31, 2021 and 2020

Stated in pesos

	Share capital (Note 14)	Capital Adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total equity
Balances at December 31, 2019	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,947,371,322**	**4,837,742,718**	**(6,648,760)**	**(992,056,575)**	**14,238,023,057**
Reversal of technical revaluation reserve	-	-	-	-	-	(52,475,087)	(51,312,293)	-	103,787,380	-
Income for the three-month period	-	-	-	-	-	-	-	-	1,068,821,293	1,068,821,293
Balances at March 31, 2020	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,894,896,235**	**4,786,430,425**	**(6,648,760)**	**180,552,098**	**15,306,844,350**
Other comprehensive income/(loss)	-	-	-	-	-	-	(51,750,407)	2,000,329	-	(49,750,078)
Reversal of technical revaluation reserve	-	-	-	-	-	(217,444,163)	(212,625,828)	-	430,069,991	-
Income for the complementary nine-month period	-	-	-	-	-	-	-	-	1,093,690,590	1,093,690,590
Balances at December 31, 2020	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,677,452,072**	**4,522,054,190**	**(4,648,431)**	**1,704,312,679**	**16,350,784,862**
Addition due to merger as from January 1, 2021 (Note 1)	64,951,745	8,413,153	-	-	-	993,967,555	1,189,002,409	(22,172,859)	(1,639,358,584)	594,803,419
Reversal of technical revaluation reserve	-	-	-	-	-	(79,393,902)	(80,336,855)	-	159,730,757	-
Income for the three-month period	-	-	-	-	-	-	-	-	1,799,026,877	1,799,026,877
Balances at March 31, 2021	**203,123,895**	**1,932,153,804**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**5,592,025,725**	**5,630,719,744**	**(26,821,290)**	**2,023,711,729**	**18,744,615,158**

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

Generación Mediterránea S.A.

Condensed Interim Separate Statement of Cash Flows

For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Notes	03/31/2021	03/31/2020
Cash flows provided by operating activities:			
Income for the period		1,799,026,877	1,068,821,293
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**18**	1,066,479,817	893,426,739
Accrued interest, net	**11**	1,247,373,402	633,322,830
Depreciation of property, plant and equipment	**8 and 12**	598,780,505	646,190,144
Provision for Directors' fees	**10**	47,025,328	-
Income/(loss) from changes in the fair value of financial instruments	**11**	60,511,809	16,278,060
Income/(loss) from repurchase of negotiable obligations	**11**	(28,957,060)	-
Present value		10,673,998	16,595,372
Exchange differences, net	**11**	3,820,828,186	2,441,145,621
Other financial results		804	1,515,407
Employee benefit plans	**8**	1,707,838	1,483,023
RECPAM (Purchasing Power Parity)	**11**	(5,897,999,980)	(2,900,857,283)
Income/(loss) on investment in subsidiaries and associates	**30**	(166,255,250)	-
Changes in operating assets and liabilities:			
Decrease in trade receivables		1,652,027,056	458,332,299
Decrease in other receivables (1)		673,719,574	397,132,229
(Increase) in inventories		(8,182,095)	(2,105,955)
(Decrease) in trade payables (2)		(3,201,767,708)	(1,104,898,446)
Increase/(Decrease) in other liabilities		1,142,883	(563,139)
(Decrease) in salaries and social security liabilities		(18,144,215)	(8,837,069)
(Decrease)/Increase in tax payables		(1,113,108,642)	268,778,549
Net cash flows provided by operating activities		**544,883,127**	**2,825,759,674**
Cash flows provided by investing activities:			
Acquisition of property, plant and equipment	**12**	(678,156,095)	(709,045,946)
Government securities		(4,018,657)	-
Addition of cash due to merger		11,599,227	-
Loans granted	**20**	(156,008,901)	(341,531,610)
Net cash flows used in investing activities		**(826,584,426)**	**(1,050,577,556)**
Cash flows provided by financing activities:			
Collection of financial instruments		(33,018,333)	-
Repurchase of negotiable obligations		(62,882,940)	-
Borrowings	**16**	4,168,546,320	1,201,277,126
Payment of loans	**16**	(1,946,597,284)	(1,742,451,233)
Payment of interest	**16**	(1,801,359,727)	(1,678,675,762)
Net cash flows provided by/(used in) financing activities		**324,688,036**	**(2,219,849,869)**
INCREASE/(DECREASE) IN CASH, NET		**42,986,737**	**(444,667,751)**
Cash and cash equivalents at the beginning of the period		2,114,939,554	1,351,946,426
Financial results of cash and cash equivalents		(53,086,695)	428,029
Gain/loss on purchasing power parity (RECPAM) of cash and cash equivalents		(144,993,037)	(93,425,790)
Cash and cash equivalents at the end of the period	**13**	1,959,846,559	814,280,914
		42,986,737	**(444,667,751)**

(1) It includes payments to suppliers for the purchase of property, plant and equipment for $4,145,653,206 and $2,469,163,973 at March 31, 2021 and 2020, respectively.
(2) It includes commercial payments for works financing. See Note 25.

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

Generación Mediterránea S.A.

Condensed Interim Separate Statement of Cash Flows (Cont'd)

For the three-month periods ended March 31, 2021 and 2020

Stated in pesos

	Notes	03/31/2021	03/31/2020
Material transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(538,479,688)	-
Interest and exchange difference capitalized in property, plant and equipment	**12**	(347,503,163)	(382,565,215)
Addition of property, plant and equipment due to merger	**12**	7,109,072,692	-
Addition of other receivables due to merger		(3,905,364,175)	-
Addition of trade payables due to merger		(133,132,499)	-
Addition of other liabilities due to merger		(4,792,246)	-
Addition of loans due to merger	**16**	(4,771,194,838)	-
Addition of salaries and social security liabilities due to merger		(3,013,584)	-
Addition of tax payables due to merger		(1,246,343,513)	-
Issuance of Negotiable Obligations paid up in kind	**16**	848,997,158	-

NOTE 1: GENERAL INFORMATION

GMSA's main line of business is the conventional thermal power generation. It has six thermal power plants operating throughout the whole country fed with natural gas as well as diesel as alternative fuel. They sell the energy generated in accordance with different regulatory frameworks. GMSA's nominal installed capacity is 900 MW.

GMSA was controlled by Albanesi S.A., an investing and financing company, which held 95% of its capital and votes. ASA was established in 1994. Through its subsidiaries and related entities, the Company has invested in the energy market, in the power generation and commercialization segment, its main line of business to date. As a result of the merger, GMSA will absorb ASA retrospectively as from January 1, 2021.

On December 21, 2020, the Board of Directors of the Company resolved to carry out a process of corporate reorganization between Generación Centro S.A. ("GECEN") and Albanesi S.A. ("ASA") whereby GECEN and ASA would be merged into GMSA (ASA and GECEN jointly referred to as the "Merged Companies") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is scheduled for January 1, 2021. Subsequently, on March 19, 2021, a Preliminary Merger Agreement was signed whereby all assets, liabilities, shareholders' equity, including recordable assets, rights and obligations of the Merged Companies would be added to the Company's equity subject to the registration of the Final Merger Agreement with the Legal Entities Regulator (IGJ) and National Securities Commission (CNV) on the Effective Merger Date. It was further agreed that the Company would act on its own behalf in relation to all acts it performs for the administration of the Merged Companies' business activities and the Company would be responsible for all profits, losses and consequences of the acts performed during that period. Notwithstanding the foregoing, it was also agreed that all the acts performed by the Merging Company as from the Effective Merger Date as a result of the administration of the business activities to be merged shall be deemed to be carried out on behalf of the Merged Companies in case that the Final Merger Agreement cannot be registered with the pertinent Public Registries for any reason. In addition, it was resolved to convene an extraordinary meeting of shareholders of the Company to consider all documents relating to the merger for May 11, 2021. The meeting was held and its adjournment was resolved to be able to publish the merger offering circular in compliance with CNV rules.

Grupo Albanesi, through GMSA and its related company AESA, is engaged in the generation and sale of electricity and has focused on the gas transportation and sale business through RGA.

In recent years, the main strategy of Grupo Albanesi has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric power generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric power.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements

<u>NOTE 1:</u> GENERAL INFORMATION (Cont'd)

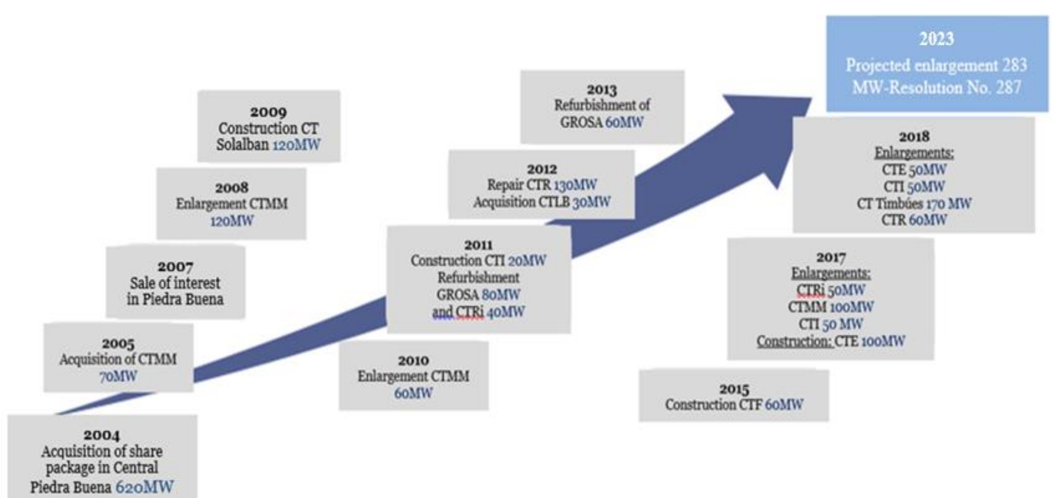
Below is a detail of the participation of GMSA in each company:

Companies	Country of creation	Main activity	% participation	
			03/31/2021	12/31/2020
CTR	Argentina	Electric power generation	75%	-
GLSA	Argentina	Electric power generation	95%	-
GROSA	Argentina	Electric power generation	95%	-
Solalban Energía S.A.	Argentina	Electric power generation	42%	-

At the date these condensed interim separate Financial Statements were signed, Grupo Albanesi had a total installed capacity of 1,520 MW, which is being expanded with additional 283 MW with all the new projects awarded and currently under way.

Power Plant	Company	Nominal installed capacity		Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350	MW	ES Resolutions Nos. 220/07, 1281/06 Plus and ES No. 31/2020	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220	MW	ES Resolutions Nos. 220/07, 1281/06 Plus, EES No. 21/16 and ES No. 31/2020	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60	MW	ES Resolutions Nos. 220/07 and 21/2020	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90	MW	ES Resolutions Nos. 220/07 and 21/2020	La Rioja, La Rioja
Central Térmica La Banda (CTLB)	GMSA	30	MW	ES Resolution No. 31/2020	La Banda, Santiago del Estero
Central Térmica Ezeiza (CTE)	GMSA	150	MW	EES Resolution No. 21/16	Ezeiza, Buenos Aires
Total nominal installed capacity (GMSA)		**900**	**MW**		
Central Térmica Roca (CTR)	CTR	190	MW	ES Resolution Nos. 220/07 and 31/2020	Gral. Roca, Río Negro
Central Térmica Sorrento	GROSA	140	MW	ES Resolution No. 31/2020	Rosario, Santa Fe
Solalban Energía S.A.		120	MW	Resolution No. 1281/06 Plus	Bahía Blanca, Buenos Aires
Total nominal installed capacity (Participation of GMSA)		**450**	**MW**		
Power plant	AESA	170	MW	EES Resolution No. 21/16	Timbúes, Santa Fe
Total nominal installed capacity Grupo Albanesi		**1,520**	**MW**		

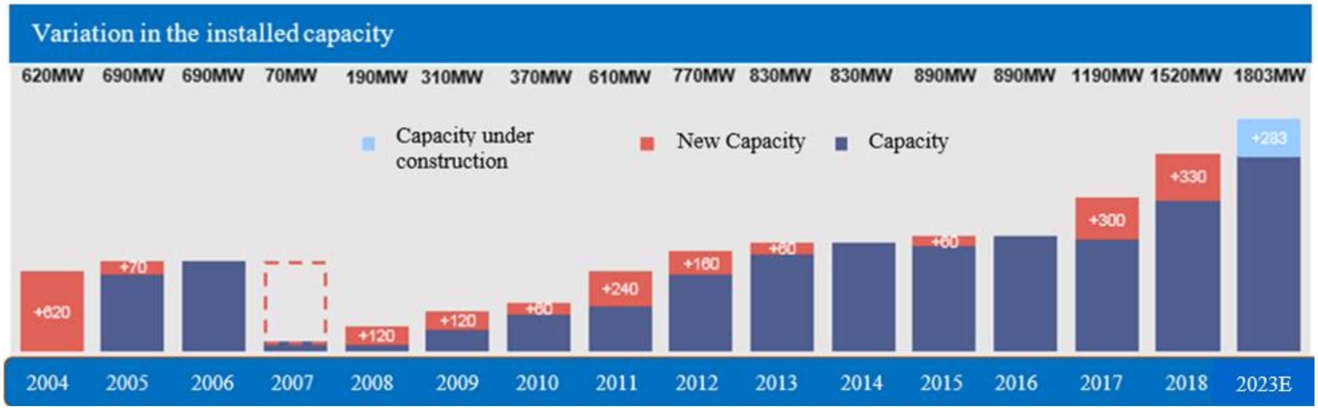
Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.



Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

<u>NOTE 1:</u> GENERAL INFORMATION (Cont’d)



Through EES Resolution No. 287 - E/2017 of May 10, 2017, the ES instructed CAMMESA to call for those interested parties to offer new thermal generation focused on closure of combined cycles and co-generation technology, with the commitment to install and start up new generation to meet the demand in the WEM.

GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba. The project consists in the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of the new gas turbine will demand more fuel for the system. The addition of the steam turbine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh.

Another awarded project was the closure of the combined cycle of CTE TG01, TG02 and TG03 units. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to SADI. Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under EES Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with EES Resolution No. 287/2017 belonging to CTE and CTMM, respectively. For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

On June 10, 2020, the Energy Secretariat by means of Note No. NO-2020-37458730-APN-SE#MDP temporarily suspended the computing of the period for the performance of the contracts under former EES Resolution No. 287/2017 as to the cases that did not obtain the commercial authorization at the time the pertinent Note was published. This suspension is based on the circumstances occurring as from the COVID-19 pandemic and social, preventive and mandatory isolation imposed by Emergency Decree (DNU) No. 297 dated March 19, 2020. The suspension of the term computing is effective for 180 days as from the date of publication of the Emergency Decree (DNU) No. 260 dated March 12, 2020.

On September 25, 2020, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-60366379-APN-SSEE#MEC in which the suspension of the term computing mentioned in the above paragraph is extended until November 15, 2020.

On January 11, 2021, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-88681913-APN-SE#MEC in which the suspension of the term computing is extended for 45 calendar days as from November 16, 2020.

The progress on projects has been limited for prudence reasons until the financing ensuring the completion of the works required for the start of commercial operations is obtained, with only minor payments under the main equipment purchase contracts being made.

Maintenance contract

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plant CTF. As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned and corrective maintenance. GMSA entered into an equipment lease agreement whereby PWPS must make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) within 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees to the Power Plant availability of not less than ninety five percent (95%) per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the workshop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

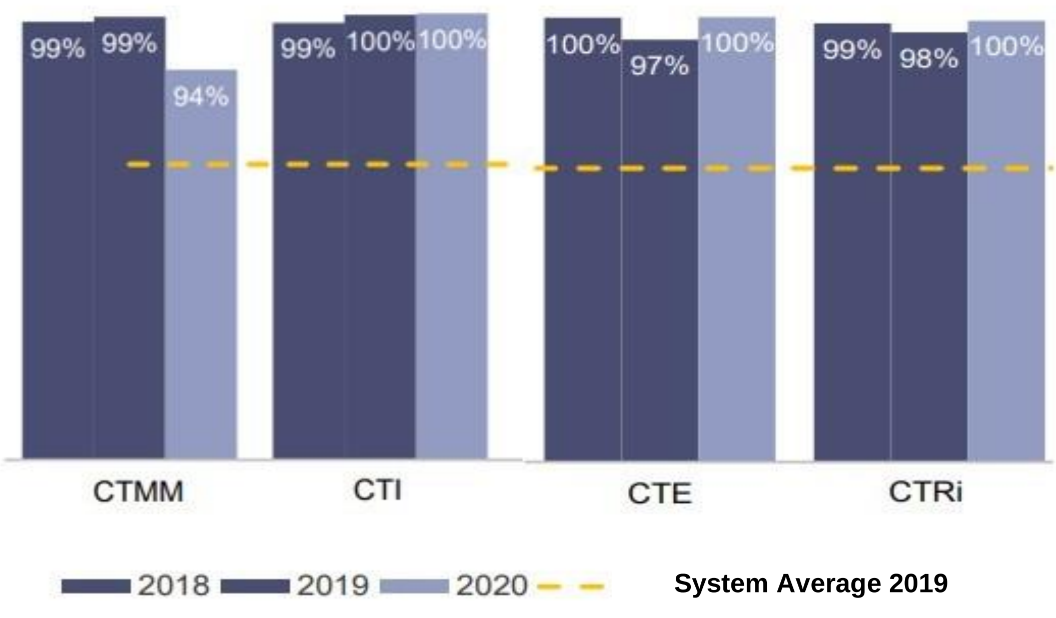
NOTE 1: GENERAL INFORMATION (Cont'd)

Maintenance contract (Cont'd)

GMSA and PWPS Argentina entered into a service agreement for the power plant CTMM, whereby PWPS Argentina commits permanent on-site technical assistance as well as the provision of a remote monitoring system to follow-up the operation of turbines and 24-hour assistance.

In addition, GMSA signed with Siemens S.A. and Siemens Energy AB a global service and spare part agreement for the power plants CTRi, CTMM, CTI and CTE. As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance. In addition, the agreement establishes that Siemens will make available to GMSA replacement equipment (engine gas generator), if necessary, for CTRi, CTMM, CTI and CTE. Siemens thus guarantees an average availability of not less than ninety six percent (96%) to the above mentioned power plants for each biannual measurement period. In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the energy sale agreement with CAMMESA under Resolution No. 220/07 (for power plants CTRi and CTMM) and Resolution No. 21/16 (for power plants CTI and CTE) is thus guaranteed.

Availability per Power Plant (%)



The high availability percentages shown in the graphic above ensure to a great extent the estimated operating income/(loss) of the business and the compliance with the goals established by the Board.

NOTE 1: GENERAL INFORMATION (Cont'd)

The environment

CTMM has maintained certification of an Integrated Management System under ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007. The pertinent documentation has been updated in compliance with the new management requirements, as a result of the enlargement of its electric power generation process.

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

CTI, CTLB, CTRi and CTF have maintained certification of an Environmental Management System under ISO 14001:2015, developed and implemented within the corporation. The pertinent documentation has been updated in compliance with the new management requirements of the organization, as a result of the changes introduced with the updated version of the Standard and the field realities in view of the project development related to the expansion of the existing processes and the installation of new generation sites.

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

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

In the October-November 2017 period a new satisfactory external audit of maintenance control over the Comprehensive Management System was performed by IRAM as certified entity.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improving the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

The project consists in the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW and two recovery boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold under a contract signed with CAMMESA within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017 for a term of 15 years, and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric power generation contract for an extendable term of 15 years.

On August 9, 2017, the contract for the purchase of the turbines with Siemens was entered into for SEK 270,216,600 million. The contract is for the purchase of two gas turbines SGT800 Siemens Industrial Turbomachinery AB, including whatever is necessary for their installation and start-up.

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000. In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term. The date scheduled by GECEN for commercial authorization is July 11, 2022.

On November 5, 2019, through the minutes of the Board of Directors' Meeting, it was decided to set aside the sale of the Company's assets in view of the NFHCC mentioned in the preceding paragraph, and, accordingly, to devote all necessary efforts to finance the thermal power co-generation project at Arroyo Seco.

On June 10, 2020, the Energy Secretariat by means of Note No. NO-2020-37458730-APN-SE#MDP temporarily suspended the computing of the period for the performance of the contracts under former EES Resolution No. 287/2017 as to the cases that did not obtain the commercial authorization at the time the pertinent Note was published. This suspension is based on the circumstances occurring as from the COVID-19 pandemic and social, preventive and mandatory isolation imposed by Emergency Decree (DNU) No. 297 dated March 19, 2020. The suspension of the term computing is effective for 180 days as from the date of publication of the Emergency Decree (DNU) No. 260 dated March 12, 2020.

The progress on the project has been limited for prudence reasons until the financing ensuring the completion of the works required for the start of commercial operations is obtained, with only minor payments under the main equipment purchase contracts being made.

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

The regulatory aspects related to electricity generation applied to these condensed interim separate Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year. This information must be read jointly with the Company's Financial Statements for the year ended December 31, 2020.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim separate Financial Statements for the three-month periods ended March 31, 2021 and 2020 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's annual Financial Statements for the year ended December 31, 2020.

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

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

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

The condensed interim separate Financial Statements for the three-month periods ended March 31, 2021 and 2020 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the three-month periods ended March 31, 2021 and 2020 do not necessarily reflect the proportion of Company’s results for full fiscal years.

These condensed interim separate Financial Statements are stated in pesos without cents, as are notes, except for net earnings per share.

These condensed interim separate Financial Statements have been approved for issuance by the Board of Directors of the Company on May 12, 2021.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Going concern principle

At the date of these condensed interim separate Financial Statements, there is no uncertainty as to events or conditions that could raise doubt about the Company's ability to continue operating normally as a going concern.

Comparative information

Balances at December 31, 2020 and for the three-month period ended March 31, 2020, disclosed for comparative purposes in these condensed interim separate Financial Statements, arise from financial statements at that date, restated in constant currency at March 31, 2021. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation. On March 19, 2021, the Preliminary Merger Agreement was signed whereby ASA and GECEN were merged into GMSA effective as from January 1, 2021. The increase in the variations is mainly due to this condition. The information is not comparative.

Financial reporting in hyperinflationary economies

These condensed interim separate Financial Statements have been disclosed in constant currency as established by IAS 29. See a description of the procedure for the adjustment for inflation in Note 3 to the December 31, 2020 Financial Statements.

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment, as applicable; 1/3 will be allocated in the relevant fiscal period and the remaining 5/6, in two equal parts, in the two immediately following fiscal years.

The Company has estimated that at March 31, 2021 the CPI variation will exceed the index established in the above paragraph; therefore, to determine the taxable income for the current period, said adjustment was included.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim separate Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, which ended on December 31, 2020, except for those mentioned below.

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

These condensed interim separate Financial Statements must be read together with the audited Financial Statements at December 31, 2020 prepared under IFRS.

The Company measures facilities, machinery and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2020). Revaluations are made frequently enough to make sure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At March 31, 2021, the Company has not revalued land, buildings, facilities and machinery, for there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of Financial Statements requires Company Management to make estimates and assessments concerning the future, apply critical judgments and establish premises that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses.

These estimates and judgments are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim separate Financial Statements were prepared.

In preparing these condensed interim separate Financial Statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the audited Financial Statements for the fiscal year ended December 31, 2020.

5.1) Fair value of property, plant and equipment

The Company has opted to value land, buildings, facilities, machinery and turbines at fair value applying discounted cash flows or comparable techniques.

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

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

The discounted cash flows at December 31, 2020 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

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

2. Pessimistic scenario: in this case the Company considers a historical average availability and a dispatch of a lower demand for energy than expected, as well as a lesser adjustment index of remuneration that impact on cash flows. Probability of occurrence: 30%.

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

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

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

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

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

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

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

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

To increase the fair value of land, buildings, facilities and machinery by $4,390 million, if it were favorable; or
To reduce the fair value of land, buildings, facilities and machinery by $4,390 million, if it were not favorable.

At March 31, 2021, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim separate Financial Statements do not include all the information required for the annual Financial Statements regarding risk management. They must be read jointly with the Financial Statements for the year ended December 31, 2020. No significant changes have been made to risk management policies since the last annual closing.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 7: SALES REVENUE

	03/31/2021	03/31/2020
Sale of energy Res. No. 95, as amended, plus spot	128,371,391	172,581,621
Energía Plus sales	726,623,955	664,033,434
Sale of energy Res. No. 220	1,402,630,549	1,571,926,026
Sale of energy Res. No. 21	1,415,533,687	1,358,286,975
	3,673,159,582	**3,766,828,056**

NOTE 8: COST OF SALES

	03/31/2021	03/31/2020
Purchase of electric energy	(569,822,844)	(184,039,920)
Gas and diesel consumption at the plant	(34,083,350)	(160,267,268)
Fees and compensation for services	(647,677)	(13,001,701)
Salaries and social security liabilities	(109,186,409)	(109,302,527)
Defined benefit plan	(1,707,838)	(1,483,023)
Other employee benefits	(5,011,417)	(5,450,550)
Taxes, rates and contributions	(8,855,104)	(14,977,496)
Maintenance services	(96,883,613)	(288,790,154)
Depreciation of property, plant and equipment	(598,780,505)	(646,190,144)
Per diem, travel and representation expenses	(9,390)	(75,903)
Insurance	(50,336,890)	(29,553,526)
Communication expenses	(5,245,440)	(7,348,578)
Sundry	(857,529)	(1,974,005)
	(1,481,428,006)	**(1,462,454,795)**

NOTE 9: SELLING EXPENSES

	03/31/2021	03/31/2020
Taxes, rates and contributions	(395,115)	(177,939)
	(395,115)	**(177,939)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2021	03/31/2020
Fees and compensation for services	(83,429,539)	(80,386,597)
Directors’ fees	(47,025,328)	-
Salaries and social security liabilities	(16,183,660)	(14,258,772)
Taxes, rates and contributions	(549,083)	(2,767,147)
Per diem, travel and representation expenses	(19,007)	(375,544)
Office expenses	(1,628,531)	(1,744,354)
Communication expenses	(807,486)	(1,325,947)
Leases	(2,877,397)	(3,111,014)
Gifts	(173,346)	(255,020)
Sundry	(1,140,452)	(1,034,499)
	(153,833,829)	**(105,258,894)**

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 11: FINANCIAL RESULTS

	03/31/2021	03/31/2020
Financial income		
Commercial interest	140,026,468	162,129,147
Interest on loans granted	3,823,077	349,827,715
Total financial income	**143,849,545**	**511,956,862**
Financial expenses		
Interest on loans	(1,366,119,308)	(1,107,720,315)
Commercial and other interest	(25,103,639)	(37,559,377)
Bank expenses and commissions	(1,786,710)	(2,660,948)
Total financial expenses	**(1,393,009,657)**	**(1,147,940,640)**
Other financial results		
Exchange differences, net	(3,820,828,186)	(2,441,145,621)
Changes in the fair value of financial instruments	(60,511,809)	(16,278,060)
Income/(loss) from repurchase of negotiable obligations	28,957,060	-
Gain/(loss) on purchasing power parity (RECPAM)	5,897,999,981	2,900,857,283
Other financial results	(134,784,683)	(53,051,613)
Total other financial results	**1,910,832,363**	**390,381,989**
Total financial results, net	**661,672,251**	**(245,601,789)**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values						Depreciation				Net amount at end of period/year	
Type of asset	**At beginning of year**	**Addition due to merger**	**Increases**	**Transfers/ withdrawals**	**Technical revaluation**	**At the end of period/year**	**Accumulated at beginning of year**	**For the period/year (1)**	**Technical revaluation**	**Accumulated at the end of period/year**	**At 03/31/2021**	**At 12/31/2020**
Land	1,432,562,760	-	-	-	-	1,432,562,760	-	-	-	-	1,432,562,760	1,432,562,760
Buildings	2,117,642,381	-	-	-	-	2,117,642,381	-	11,618,106	-	11,618,106	2,106,024,275	2,117,642,381
Facilities	6,173,883,945	-	3,298,889	-	-	6,177,182,834	-	117,309,708	-	117,309,708	6,059,873,126	6,173,883,945
Machinery	34,509,875,559	-	263,765,376	-	-	34,773,640,935	-	464,390,964	-	464,390,964	34,309,249,971	34,509,875,559
Works in progress - Extension of Plant	19,714,841,032	7,109,072,692	1,290,081,602	-	-	28,113,995,326	-	-	-	-	28,113,995,326	19,714,841,032
Computer and office equipment	101,256,766	-	6,993,079	-	-	108,249,845	77,035,445	3,828,325	-	80,863,770	27,386,075	24,221,321
Vehicles	52,953,077	-	-	-	-	52,953,077	36,568,171	1,633,402	-	38,201,573	14,751,504	16,384,906
Spare parts and materials	480,415,315	-	-	-	-	480,415,315	-	-	-	-	480,415,315	480,415,315
Total at 03/31/2021	**64,583,430,835**	**7,109,072,692**	**1,564,138,946**	**-**	**-**	**73,256,642,473**	**113,603,616**	**598,780,505**	**-**	**712,384,121**	**72,544,258,352**	**-**
Total at 12/31/2020	**60,572,983,452**	**-**	**6,481,699,509**	**(7,183,571)**	**(2,464,068,555)**	**64,583,430,835**	**95,349,922**	**2,413,321,706**	**(2,395,068,012)**	**113,603,616**	**-**	**64,469,827,219**
Total at 03/31/2020	**60,572,983,452**	**-**	**1,091,611,161**	**-**	**-**	**61,664,594,613**	**95,349,922**	**646,190,144**	**-**	**741,540,066**	**60,923,054,547**	**-**

(1) Depreciation charges for the three-month period ended March 31, 2021 and 2020 and for the fiscal year ended December 31, 2020 were allocated to cost of sales.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 13: CASH AND CASH EQUIVALENTS

	03/31/2021	12/31/2020
Cash	1,001,794	524,728
Banks in local currency	92,111,435	83,016,180
Banks in foreign currency	559,401,924	575,293,447
Mutual funds	1,260,266,414	1,422,286,226
Checks to be deposited	47,064,992	33,818,973
	1,959,846,559	**2,114,939,554**

For the purposes of the cash flow statement, cash, cash equivalents include:

	03/31/2021	03/31/2020
Cash and cash equivalents	1,959,846,559	814,280,914
Cash and cash equivalents	**1,959,846,559**	**814,280,914**

NOTE 14: CAPITAL STATUS

Subscribed, paid-in and registered capital at March 31, 2021 amounted to $138,172,150. Once the merger is approved, the Company’s share capital will amount to $203,123,895.

NOTE 15: EARNINGS PER SHARE

Basic

The basic earnings per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the period.

	03/31/2021	03/31/2020
Income for the period	1,799,026,877	1,068,821,293
Weighted average of outstanding ordinary shares	203,123,895	138,172,150
Basic earnings per share	**8.86**	**7.74**

There are no differences in the calculation of the basic earnings per share and the diluted earnings per share, as there are no preferred shares or negotiable obligations convertible into ordinary shares.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 16: LOANS

Non-Current	03/31/2021	12/31/2020
International bond	24,051,434,111	25,287,871,378
Foreign loan debt	5,888,846,403	814,613,963
Negotiable obligations	10,560,463,971	8,278,374,913
Finance lease debts	24,113,030	39,967,252
	40,524,857,515	**34,420,827,506**

Current		
International bond	387,020,371	1,034,212,511
Related companies	1,748,534,287	1,890,054,717
Foreign loan debt	958,354,610	919,674,979
Syndicated Loan	148,309,061	200,843,657
Negotiable obligations	4,164,302,512	4,568,160,175
Other bank debts	518,618,512	624,490,158
Finance lease debts	61,752,493	63,139,631
	7,986,891,846	**9,300,575,828**

At March 31, 2021, the total financial debt amounts to $48,512 million. The following table shows the total debt at that date.

	Principal	Balances at March 31, 2021	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Loan agreement						
Cargill	USD 5,000,000	487,904,127	LIBOR + 10%	USD	August 3, 2020	September 6, 2022
BLC	USD 11,547,115	942,357,097	12% first installment, the remaining installments 12 month USD LIBOR + 11%	USD	June 26, 2020	June 12, 2023
Eurobanco Loan	USD 1,992,920	183,419,902	7%	USD	September 21, 2020	July 27, 2023
Credit Suisse AG London Branch	USD 51,217,055	4,610,806,231	7.75-13.094%	USD	April 25, 2018	June 20, 2023
JP Morgan	USD 8,712,394	622,713,656	6m-LIBOR + 1%	USD	December 28, 2020	November 15, 2025
Subtotal		**6,847,201,013**				
Debt securities						
International NO (*)	USD 261,326,000	24,438,454,482	9.625%	USD	July 27, 2016	July 27, 2023
Class VIII Negotiable Obligations	$195,926,408	200,365,564	BADLAR + 5%	ARS	August 28, 2017	August 28, 2021
Class XI Negotiable Obligations	USD 3,062,334	280,466,758	6.50%	USD	June 23, 2020	June 23, 2021
Class XIII Negotiable Obligations	USD 13,076,765	1,209,794,033	12.50%	USD	December 2, 2020	February 16, 2024
ASA Class III NO	$47,596,919	46,536,534	BADLAR + 4.25%	ARS	June 15, 2017	June 15, 2021
Class II Negotiable Obligation co-issuance	USD 72,000,000	6,645,023,879	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligation co-issuance	USD 4,725,715	445,744,087	8.00% until the first amortization date 13.00% until the second amortization date.	USD	December 4, 2019	April 12, 2021
Class IV Negotiable Obligation co-issuance	USD 10,903,296	1,016,430,919	13% until the second interest payment date, 10.50% until maturity date	USD	December 2, 2020	April 11, 2022
Class V Negotiable Obligation co-issuance	USD 14,369,484	1,312,741,238	6%	USD	November 27, 2020	November 27, 2022
Class VII Negotiable Obligation co-issuance	USD 7,362,895	666,045,605	6%	USD	March 11, 2021	March 11, 2023
Class VIII Negotiable Obligation co-issuance	UVA 41,023,576	2,901,617,866	UVA + 4.60 %	ARS	March 11, 2021	March 11, 2023
Subtotal		**39,163,220,965**				
Syndicated loan						
ICBC / Hipotecario / Citibank	$148,687,500	148,309,061	Tranche A: Adjusted BADLAR (BADCOR) + 10% and Tranche B: BADLAR + 11.34%	ARS	September 30, 2020	August 30, 2021
Subtotal		**148,309,061**				
Other liabilities						
Banco Macro loan	$96,400,000	98,035,004	BADLAR + 10%	ARS	August 3, 2020	July 12, 2021
Banco Supervielle loan	$106,000,000	123,872,063	Base rate + 8%	ARS	October 29, 2020	April 27, 2021
Banco Chubut loan	USD 1,012,232	93,814,185	10%	USD	December 18, 2020	June 16, 2021
Banco Supervielle loan	$100,000,000	102,897,260	49.50%	ARS	March 3, 2021	May 17, 2021
CMF Loan	$100,000,000	100,000,000	BADCOR + 8 %	ARS	March 4, 2021	August 30, 2021
Related companies (Note 20)	$1,748,534,287	1,748,534,287	35%	ARS	September 2, 2019	September 1, 2021, automatically extendable
Finance lease		85,865,523				
Subtotal		**2,353,018,322**				
Total financial debt		**48,511,749,361**				

(*) GMSA has USD 4.7 million of ALBAAR23 (international NO).

NOTE 16: LOANS (Cont'd)

On March 11, 2021, the Company together with CTR issued Class VII and VIII Negotiable Obligations under the conditions described below:

a) Class VII Negotiable Obligations:

Principal: nominal value: USD 7,707,573

Amount assigned to GMSA: USD 7,362,895

Interest: 6.0% annual nominal rate, payable quarterly to maturity, on March 11, 2023.

Payment term and method: Amortization: Principal on the NO shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, December 11, 2022 and on the maturity date.

Payment: the Negotiable Obligations were paid up in pesos at the initial exchange rate and in kind under the swap of Albanesi S.A. Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

Principal outstanding balance on those negotiable obligations at March 31, 2021 is USD 7,362,895.

b) Class VIII Negotiable Obligations:

Principal: nominal value: UVAs 41,936,497.

Amount assigned to GMSA: UVAs 41,023,576.

Interest: 4.6% annual nominal rate, payable quarterly to maturity, on March 11, 2023.

Payment term and method: Amortization: Principal on the NO shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VIII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, December 11, 2022 and on the maturity date.

Payment: The Negotiable Obligations were paid up in pesos at initial UVA value and in kind under the swap of Albanesi S.A. Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

Principal outstanding balance on those negotiable obligations at March 31, 2021 is UVAs 41,023,576.

NOTE 16: LOANS (Cont'd)

c) Loan JPMorgan Chase Bank, N.A.

On July 6, 2020, a loan was signed with JPMorgan Chase Bank, N.A for USD 14,808,483.

The loan is secured by the Export-Import Bank of the United States.

The allocation of funds is the financing of 85% of the service agreement signed with PWPS for the maintenance and upgrade of certain turbines in the plant Modesto Maranzana, located in Río Cuarto. Disbursements under the loan will be made in stages associated to milestones for the compliance of the service to be provided by PWPS in their workshops in United States of America.

The loan will accrue interest at a rate of 1% plus LIBOR 6 months. Interest are payable on a half-year basis. The loan will be amortized in 10 half-yearly installments, with the first one falling due on May 20, 2021 and the last one on November 20, 2025.

On December 22, 2020 the first disbursement was made for USD 3,048,045.

A second disbursement was made on February 26, 2021 for USD 3,048,045, while a third disbursement was made on March 23, 2021 for USD 2,616,304.

At March 31, 2021, total disbursed amounts to USD 8,712,394.

Subsequent to the closing of these condensed interim separate Financial Statements, the fourth and last disbursement was received for USD 6,096,089 on April 5, 2021.

d) BLC Loan

Principal: USD 113,037,210

Interest: 12% for the period from 12/17/2020 to 12/13/2021 and 12-month Libor + 11% with a floor of 12% from 02/14/2021 to 06/12/2023.

Payment term and method: Amortization: Principal will be amortized in 9 installments, with the first one falling due on June 13, 2021 and the last one on June 12, 2023.

On December 17, those conditions precedent were fulfilled, and the amendments to BLC loan became effective. It amended the payment schedule and the maturity date, with the aim of reducing payments of principal maturing over the next 24 months. At the same time, the amendment fulfilled the requirements of Communication “A” 7106 of the Central Bank.

The principal balance due at March 31, 2021 amounts to USD 11,547,115.

At March 31, 2021, the Company has complied with the loan-related covenants.

NOTE 16: LOANS (Cont'd)

e) GECEN - Credit Suisse AG London Branch loan

On April 4, 2018, the Board of Directors resolved to approve the request for a loan for (i) the early repayment of UBS AG Stamford Branch loan (jointly with its amendments, the "Existing Loan"), requested by Albanesi Energía S.A.; (ii) the construction, implementation and operation of a power plant of approximately 133 MW in Arroyo Seco, Province of Santa Fe, which comprises the acquisition by GECEN of, among other assets, two Siemens gas turbines of approximately 54 MW and all related ancillary systems and equipment, two boilers for recovery of residual heat and a steam turbine of approximately 25 MW and all related ancillary systems and equipment; and (iii) the construction, implementation and operation of the Albanesi Energía S.A. 170 MW project in the Timbúes region, Province of Santa Fe to be repaid in advance in accordance with item (i) above.

To that end, on April 23, 2018, GECEN together with AESA, as borrowers, Credit Suisse AG, London Branch, as administrative agent, Credit Suisse Securities (USA) LLC and UBS Securities LLC, as joint lead arrangers, UBS AG Stamford Branch, Banco Hipotecario S.A., BACS Banco de Crédito y Securitización S.A., Banco de Inversión y Comercio Exterior S.A. and Credit Suisse AG Cayman Islands Branch entered into a loan agreement for up to three hundred and ninety five million United States dollars (USD 395,000,000).

Principal was expected to be disbursed in two tranches: Tranche A and Tranche B and repaid over a term of up to 5 (five) years (Tranche A) and up to 6 (six) years (Tranche B). Principal would accrue compensatory interest as set forth in the Agreement.

On April 25, 2018, the amount of USD 65,000,000 was disbursed under Tranche B of the loan.

In view of the macroeconomic context prevailing since May 2018, on October 16, 2018, GECEN decided, with the consent of creditors, to repay Tranche A of the loan agreement, with the Tranche B effectively disbursed on April 25 for USD 65,000,000 still pending repayment.

On March 7, 2019 a Forbearance agreement was entered into with the creditors of Tranche B in relation to the loan agreement to set a framework for the repayment of the outstanding balance of USD 52,981,896.

From this agreement, several complementary agreements arose, which were amended on a timely basis. The last amendment was executed on December 3, 2020 whereby the payment schedule and the due dates of the loan were changed to reduce payments of principal over the next 24 months, subject to fulfillment of certain conditions precedent. On December 17, those conditions precedent were fulfilled, and the amendments became effective. At the same time, the amendment fulfilled the requirements of Communication "A" 7106 of the Central Bank.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

e) GECEN - Credit Suisse AG London Branch loan (Cont'd)

Principal balance at the date of presentation of these condensed interim separate Financial Statements totaled USD 51,217,055.

Amounts owed shall be paid as follows:

(i) USD 24,383,333 payable in six quarterly installments, the first one falling due on March 20, 2022 and the last one on June 20, 2023, at an annual rate of 7.75%. This agreement was executed by GECEN and secured by ASA.
(ii) USD 26,833,722 payable in six quarterly installments, the first one falling due on March 20, 2022 and the last one on June 20, 2023, at an annual rate of 13.09%. This agreement was executed by GECEN and secured by ASA and GMSA.

The three tranches of debt originally taken out by GECEN have been transferred to GMSA due to the merger which is effective as from January 1, 2021.

f) ASA Class III Negotiable Obligations

On June 15, 2017, ASA issued Class III Negotiable Obligations under the conditions described below:

Principal: Nominal value: $255,826,342

Interest: Private Banks BADLAR rate plus a 4.25% margin.

Amortization term and method: interest on Class III Negotiable Obligations will be paid on a quarterly basis, in arrears, on the following dates: September 15, 2017; December 15, 2017; March 15, 2018; June 15, 2018; September 15, 2018; December 15, 2018; March 15, 2019; June 15, 2019; September 15, 2019; December 15, 2019; March 15, 2020; June 15, 2020; September 15, 2020; December 15, 2020; March 15, 2021, and June 15, 2021; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

Principal on the Class III Negotiable Obligations will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 42, 45 and 48 months shall have elapsed from the date of issuance; i.e., on December 7, 2020, March 15, 2021 and June 15, 2021; if other than a business day, or if such day does not exist, the payment date will be the immediately following business day.

The issuance of Class III Negotiable Obligations was fully paid up with in-kind contributions as follows: a partial payment of Class I Negotiable Obligations for $52,519,884 and of Class II Negotiable Obligations for $203,306,458.

Principal balance on that class of negotiable obligations outstanding at March 31, 2021 is $47,596,919. The debt originally taken out by ASA has been transferred to GMSA due to the merger which is effective as from January 1, 2021.

NOTE 16: LOANS (Cont'd)

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

	03/31/2021	12/31/2020
Fixed rate		
Less than 1 year	6,361,577,192	7,385,686,371
Between 1 and 2 years	8,975,676,348	4,341,410,803
Between 2 and 3 years	30,318,537,192	28,809,691,833
After 3 years	-	415,143,655
	45,655,790,732	**40,951,932,662**
Floating rate		
Less than 1 year	1,625,314,654	1,914,889,457
Between 1 and 2 years	827,338,517	341,320,546
Between 2 and 3 years	403,305,458	513,260,669
	2,855,958,629	**2,769,470,672**
	48,511,749,361	**43,721,403,334**

The fair value of Company’s international bonds at March 31, 2021 and December 31, 2020 amounts to approximately $16,006 million and $15,897 million, respectively. Fair value was calculated based on the estimated market price of the Company's international bonds at the end of each fiscal year/period. The applicable fair value category would be Level 1.

The other loans at variable rates have been stated at fair value. Given the proximity of their issuance, fixed-rate loans do not differ significantly from their fair value.

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

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

Company loans are denominated in the following currencies:

	03/31/2021	12/31/2020
Argentine pesos	5,470,885,125	2,823,417,783
US Dollars	43,040,864,236	40,897,985,551
	48,511,749,361	**43,721,403,334**

NOTE 16: LOANS (Cont'd)

Changes in Company loans were as follows:

	03/31/2021	03/31/2020
Loans at beginning of the period	43,721,403,334	41,192,617,186
Addition due to merger	4,771,194,838	-
Loans received	5,017,543,478	1,201,277,126
Loans paid	(2,866,487,423)	(1,742,451,233)
Accrued interest	1,387,030,854	1,236,892,550
Interest paid	(1,822,306,746)	(1,678,675,762)
Exchange difference	5,282,999,645	2,680,460,686
Capitalized expenses	94,961,425	6,339,556
RECPAM (Purchasing Power Parity)	(7,074,590,044)	(2,968,853,600)
Loans at year end	**48,511,749,361**	**39,927,606,509**

NOTE 17: ALLOWANCES AND PROVISIONS

	For trade receivables
Balances at December 31, 2020	2,999,763
RECPAM (Purchasing Power Parity)	(343,999)
Balances at March 31, 2021	**2,655,764**

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

NOTE 18: INCOME TAX/ DEFERRED TAX

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

	03/31/2021	12/31/2020
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	4,166,978,918	4,587,222,547
	4,166,978,918	4,587,222,547
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(17,467,323,967)	(15,769,220,644)
	(17,467,323,967)	(15,769,220,644)
Deferred tax liabilities (net)	**(13,300,345,049)**	**(11,181,998,097)**

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

	03/31/2021	03/31/2020
Opening balances	(11,181,998,097)	(8,930,165,894)
Addition due to merger	(1,051,867,135)	-
Charge to income statement	(1,066,479,817)	(893,426,739)
Closing balances	**(13,300,345,049)**	**(9,823,592,633)**

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Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 18: INCOME TAX/ DEFERRED TAX (Cont'd)

The activity in deferred tax assets and liabilities, without considering the offsetting of balances that correspond to the same tax jurisdiction, has been as follows:

	Balances at December 31, 2020	Addition due to merger	Charge to income statement	Balances at March 31, 2021
Trade and other receivables	258,702,089	-	17,307,208	276,009,297
Property, plant and equipment	(11,944,818,347)	(1,356,413,891)	(388,536,805)	(13,689,769,043)
Loans	(20,833,916)	61,182,947	(96,875,141)	(56,526,110)
Other liabilities	10,463,813	(112,346)	60,783,694	71,135,161
Pension plan	10,960,523	-	503,623	11,464,146
Tax inflation adjustment	(3,803,568,380)	(645,079,000)	727,618,566	(3,721,028,814)
Unrecorded tax losses	-	(3,881,473)	595,823	(3,285,650)
Tax loss	4,309,346,870	892,436,628	(1,393,519,048)	3,808,264,450
Investments	(2,250,749)	-	5,642,263	3,391,514
	(11,181,998,097)	**(1,051,867,135)**	**(1,066,479,817)**	**(13,300,345,049)**

The deferred tax assets due to tax losses are recognized insofar as the realization of the corresponding fiscal benefit through future taxable income is probable.

The income tax charge is broken down as follows:

	03/31/2021	03/31/2020
Deferred tax	(1,066,479,817)	(893,426,739)
Income tax	**(1,066,479,817)**	**(893,426,739)**

Tax Reform in Argentina and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law 27430 on Income Tax. This law has introduced several changes in the treatment of income tax whose key components are the following:

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

Tax on dividends: A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2020 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

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Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 18: INCOME TAX/ DEFERRED TAX (Cont'd)

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

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Index-adjustments to deductions: Acquisitions or investments made in fiscal years beginning on or after January 1, 2018, will be adjusted on the basis of the percentage variations in the Consumer Price Index (CPI) provided by the National Institute of Statistics and Census, this will increase the deductible depreciation and its computable cost in case of sale.

On December 27, 2019, the National Executive Branch enacted Law 27541 on Social Solidarity and Productive Reactivation. As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

- It maintains the tax rate at 30% for 2020 (this rate should have been reduced to 25% in accordance with the 2017 Tax Reform).
- Tax inflation adjustment: The allocation of the tax inflation adjustment for the first and second year commenced as from January 1, 2019 must be allocated in equal parts during 6 fiscal years.
- Personal assets tax, shares and equity interests: Tax rate rises from 0.25% to 0.50%.

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Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 18: INCOME TAX/ DEFERRED TAX (Cont'd)

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

The reconciliation between income tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	03/31/2021	03/31/2020
Pre-tax profit/(loss)	2,865,506,694	1,962,248,032
Current tax rate	25%	30%
Income/(loss) at the tax rate	(716,376,674)	(588,674,410)
Income/(loss) on investment in subsidiaries and associates	41,563,813	-
Other permanent differences	(12,332,148)	(711,634)
Accounting inflation adjustment	934,165,686	177,907,075
Tax inflation adjustment	(1,313,500,494)	(689,069,622)
Change in the income tax rate (a)	-	207,121,852
Total income tax charge	**(1,066,479,817)**	**(893,426,739)**

(a) Corresponds to the effect of the application of the changes in income tax rates on deferred tax assets and liabilities, in line with the tax reform detailed above, based on the expected year of realization. The impact of the change in the rate was recognized in income for the year, except in the case of the adjustment to deferred liabilities generated from application of the revaluation model for certain types of property, plant and equipment, as it is related to items previously recognized in other comprehensive income.

Accumulated tax loss carry-forwards recorded by the Company which are pending use at March 31, 2021:

Year	$	Year of expiration
Tax loss for the year 2018	5,638,984,654	2023
Tax loss for the year 2019	5,473,071,084	2024
Tax loss for the year 2020	4,121,002,059	2025
Total tax loss carry-forwards at March 31, 2021	**15,233,057,797**	

NOTE 19: FINANCIAL INSTRUMENTS

At March 31, 2021	Financial assets/liabilities at amortized cost	At fair value through profit and loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and investments	3,971,749,793	79,536	4,836,676,966	8,808,506,295
Cash and cash equivalents	699,580,145	1,260,266,414	-	1,959,846,559
Non-financial assets	-	-	76,517,077,639	76,517,077,639
Total	**4,671,329,938**	**1,260,345,950**	**81,353,754,605**	**87,285,430,493**
Liabilities				
Trade and other payables	6,113,678,599	-	-	6,113,678,599
Derivative instruments	-	22,400,000	-	22,400,000
Loans (finance leases excluded)	48,425,883,838	-	-	48,425,883,838
Finance leases	85,865,523	-	-	85,865,523
Non-financial liabilities	-	-	13,892,987,375	13,892,987,375
Total	**54,625,427,960**	**22,400,000**	**13,892,987,375**	**68,540,815,335**

At December 31, 2020	Financial assets/liabilities at amortized cost	At fair value through profit and loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and investments	9,863,898,533	89,838	3,643,193,971	13,507,182,342
Cash and cash equivalents	692,653,328	1,422,286,226	-	2,114,939,554
Non-financial assets	-	-	64,730,236,805	64,730,236,805
Total	**10,556,551,861**	**1,422,376,064**	**68,373,430,776**	**80,352,358,701**
Trade and other payables	8,482,255,659	-	-	8,482,255,659
Derivative financial instruments	-	28,802,997	-	28,802,997
Loans (finance leases excluded)	43,618,296,451	-	-	43,618,296,451
Finance leases	103,106,883	-	-	103,106,883
Non-financial liabilities	-	-	11,769,111,849	11,769,111,849
Total	**52,203,658,993**	**28,802,997**	**11,769,111,849**	**64,001,573,839**

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

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Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 19: FINANCIAL INSTRUMENTS (Cont'd)

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

At March 31, 2021	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Non-financial instruments	Total
Interest earned	143,849,545	-	-	-	-	143,849,545
Interest paid	-	-	(1,391,222,947)	-	-	(1,391,222,947)
Exchange differences, net	2,722,918,168	-	(6,543,746,354)	-	-	(3,820,828,186)
Income/(loss) from repurchase of negotiable obligations	28,957,060	-	-	-	-	28,957,060
Other financial results	-	65,270,733	(136,571,393)	(125,782,542)	5,897,999,981	5,700,916,779
Total	**2,895,724,773**	**65,270,733**	**(8,071,540,694)**	**(125,782,542)**	**5,897,999,981**	**661,672,251**

At March 31, 2020	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Non-financial instruments	Total
Interest earned	511,956,862	-	-	-	-	511,956,862
Interest paid	-	-	(1,145,279,692)	-	-	(1,145,279,692)
Exchange differences, net	1,135,957,319	-	(3,577,102,940)	-	-	(2,441,145,621)
Other financial results	-	(159,918,263)	(55,712,561)	143,640,203	2,900,857,283	2,828,866,662
Total	**1,647,914,181**	**(159,918,263)**	**(4,778,095,193)**	**143,640,203**	**2,900,857,283**	**(245,601,789)**

Fair value estimates

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

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

The following table shows the Company's financial assets and liabilities measured at fair value at March 31, 2021 and December 31, 2020. There were no reclassifications of financial instruments among the different levels.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 19: FINANCIAL INSTRUMENTS (Cont'd)

At March 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Investments in companies				
Investments in subsidiaries and associates	-	-	3,704,227,606	3,704,227,606
Shares	-	-	79,536	79,536
Mutual funds	1,260,266,414	-	-	1,260,266,414
Property, plant and equipment	-	-	43,907,710,132	43,907,710,132
Liabilities				
Derivative financial instruments	(22,400,000)	-	-	(22,400,000)
Total	**1,237,866,414**	**-**	**47,612,017,274**	**48,849,883,688**

At December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Shares	-	-	89,838	89,838
Mutual funds	1,422,286,226	-	-	1,422,286,226
Property, plant and equipment	-	-	44,233,964,645	44,233,964,645
Liabilities				
Derivative instruments				
Derivative instruments	(28,802,997)	-		(28,802,997)
Total	**1,393,483,229**	**-**	**44,234,054,483**	**45,627,537,712**

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

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

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

a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at March 31, 2021.
b) The fair values of “Facilities” and “Machinery” were calculated by means of the discounted cash flows (See Note 5, 5.1).

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Gain / (loss)	
	$	
a) Sales of energy	**03/31/2021**	**03/31/2020**
Other related parties:		
Solalban Energía S.A.	1,230,878	-
RGA	-	18,626,008
	1,230,878	**18,626,008**
b) Purchase of gas and energy		
Other related parties:		
Solalban Energía S.A.	(9,612,208)	(725,344)
RGA (*)	(206,307,925)	(422,054,303)
	(215,920,133)	**(422,779,647)**
c) Administrative services and management		
Other related parties:		
RGA	(162,576,530)	(147,998,012)
	(162,576,530)	**(147,998,012)**
d) Rental		
Other related parties:		
RGA	(2,877,397)	(3,111,013)
	(2,877,397)	**(3,111,013)**
e) Other purchases and services received		
Other related parties:		
BDD – Purchase of wines	(108,675)	-
	(108,675)	**-**
f) Recovery of expenses		
Other related parties:		
RGA	508,463	-
GROSA	227,393	900,889
CTR	757,470	-
AESA	4,412	-
	1,497,738	**900,889**

(*) Correspond to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

	Gain / (loss) $	
	03/31/2021	**03/31/2020**
g) Interest generated due to loans obtained		
Other related parties:		
CTR	(122,388,766)	(90,363,690)
	(122,388,766)	**(90,363,690)**
h) Interest generated due to loans granted		
Other related parties:		
GROSA	-	1,318,727
Directors/Shareholders	3,823,077	3,609,280
ASA (*)	-	344,899,708
	3,823,077	**349,827,715**
i) Construction work management service		
Other related parties:		
RGA	(69,706,130)	-
	(69,706,130)	**-**
j) Other services rendered		
Other related parties:		
CTR - guarantee	233,773	-
	233,773	**-**
k) Exchange difference		
Other related parties:		
RGA	32,111,818	-
	32,111,818	**-**

(*) Company merged into GMSA as from January 1, 2021, as a result of the merger of GMSA with ASA and GECEN. At December 31, 2020, parent company of GMSA.

l*) Remuneration of key managerial staff*

The senior management includes directors (executive and non-executive). Managerial staff's fees at March 31, 2021 and 2020 amounted to $9,826,095 and $10,610,346, respectively.

	03/31/2021	**03/31/2020**
Other related parties:		
Salaries	(9,826,095)	(10,610,346)
	(9,826,095)	**(10,610,346)**

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

m) Balances at the date of the statements of financial position

	03/31/2021	12/31/2020
Other current receivables with other related parties		
AESA	43,608	55,638,441
RGA	85,243,609	-
CTR	2,513,468	55,606,886
GROSA	18,204,423	20,244,312
Directors/Shareholders	575,662,160	74,327,122
	681,667,268	**205,816,761**
Other non-current receivables with other related parties		
TEFU	18,154,808	-
GELI	250,000	-
ASA (*)	-	5,620,261,099
	18,404,808	**5,620,261,099**
Current trade payables with other related parties		
RGA	-	1,672,748,569
Solalban Energía S.A.	-	3,058,881
	-	**1,675,807,450**
Other current debts with other related parties		
Directors' fees	47,025,328	-
	47,025,328	**-**
Current loans with other parties related parties		
CTR	1,748,534,287	1,890,054,718
	1,748,534,287	**1,890,054,718**

n) Loans granted to related parties

	03/31/2021	03/31/2020
Loans to ASA (*)		
Opening balances	5,620,261,099	4,183,781,270
Addition due to merger	(5,620,261,099)	-
Loans granted	-	334,972,626
Accrued interest	-	344,899,708
RECPAM (Purchasing Power Parity)	-	(315,522,076)
Closing balances	**-**	**4,548,131,528**

(*) Company merged into GMSA as from January 1, 2021, as a result of the merger of GMSA with ASA and GECEN. At December 31, 2020, parent company of GMSA.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

n) Loans granted to related parties (Cont'd)

	03/31/2021	03/31/2020
Loans to Directors/Shareholders		
Balances at beginning of year	74,327,122	45,592,860
Addition due to merger	433,938,832	-
Loans granted	156,008,901	6,558,984
Accrued interest	3,823,077	3,609,280
RECPAM (Purchasing Power Parity)	(92,435,772)	(3,474,487)
Closing balances	**575,662,160**	**52,286,637**

Entity	Amount	Interest rate	Conditions
At March 31, 2021			
Directors/Shareholders	479,752,956	BADLAR + 3%	Maturity date: 1 year
Directors/Shareholders	71,790,425	25%	Maturity date: 1 year
Total in pesos	**551,543,381**		

	03/31/2021	03/31/2020
Loans to GROSA		
Balances at beginning of year	-	16,822,232
Accrued interest	-	1,318,727
RECPAM (Purchasing Power Parity)	-	(1,254,457)
Closing balances	**-**	**16,886,502**

	03/31/2021	03/31/2020
Loans to CTR		
Balances at beginning of year	(1,890,054,718)	(475,432,999)
Loans collected	-	12,839,267
Loans received	(762,600,442)	(827,373,613)
Loans paid	804,314,715	-
Accrued interest	(122,388,766)	(90,363,690)
RECPAM (Purchasing Power Parity)	222,194,924	72,375,710
Closing balances	**(1,748,534,287)**	**(1,307,955,325)**

Entity	Amount	Interest rate	Conditions
At March 31, 2021			
CTR	(1,378,257,319)	35%	Maturity date: 1 year
Total in pesos	**(1,378,257,319)**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No provisions have been recorded for these receivables from related parties in any of the periods covered by these condensed interim separate Financial Statements. Trade payables with related parties arise mainly from gas purchase transactions and fall due in the month following the transaction date. Transactions with related parties are performed under similar conditions to those carried out with independent parties.

NOTE 21: OTHER COMMITMENTS

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2021 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply contracts (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

Sale commitments(1)	Total	Up to 1 year	From 1 to 3 years
Electric energy and power - Plus	1,587,788,480	1,219,224,397	368,564,083

(1) Commitments are denominated in pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at March 31, 2021, under ES Resolution No. 1281/06.

NOTE 22: WORKING CAPITAL

The Company reports at March 31, 2021 a deficit of $1,153,741,984 in its working capital (calculated as current assets less current liabilities), which means a decrease of $4,169,104,931, compared to the deficit in working capital at December 31, 2020. The Company is restructuring its short-term liabilities. The variation is mainly due to the application of funds due to the progress of investment projects developed by the Company.

With the aim of reversing the current deficit in its working capital, GMSA and its shareholders are expecting to execute a plan for refinancing liabilities in the short term.

NOTE 23: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV adopted General Resolution No. 629 introducing amendments to its regulations on storage and preservation of corporate books, accounting records and business documents. It is informed that the Company has sent for storage its work papers and non-sensitive information for the not yet statute-barred fiscal years to the following supplier:

Entity responsible for warehousing of information - Domicile
Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires
Iron Mountain Argentina S.A. – San Miguel de Tucumán 601, Spegazzini, Ezeiza.
Iron Mountain Argentina S.A. – Torcuato Di Tella 1800, Spegazzini, Ezeiza.
Iron Mountain Argentina S.A. – Puente del Inca 2450, Tristán Suárez.

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

NOTE 24: SEGMENT REPORTING

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

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

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

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

NOTE 25: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

BLC Asset Solutions B.V.

On February 21, 2018, GMSA signed an agreement with BLC Asset Solutions B.V. (BLC) for the purchase of equipment to be installed at the electric power generation plants located in Río Cuarto, Province of Córdoba, and in Ezeiza, Province of Buenos Aires, for expansion through cycle closures at the two power plants. The purchase agreement sets forth financing by BLC for USD 61,200,000, according to the irrevocable commitment signed on July 22, 2019. At the date of signing these Financial Statements, machinery amounting to USD 41.2 million was received.

In the agreement with GMSA, BLC expresses its will to amend the documents so as to reschedule the payments related to the Contracts for the Purchase of Equipment. Under such commitment, an additional year was added for the payment of the mentioned equipment, with the expiration date being March 2023, which significantly reduces the payments for 2020.

On June 26, 2020, GMSA and BLC through an amendment to the documents, agreed a new payment schedule for the Contracts for the Purchase of Equipment. In view of the agreement, the first payment was rescheduled from June 2020 to June 2021, with the final maturity remaining unchanged in March 2023.

As a result of Communication “A” 7106 dated September 15, 2020 issued by the Central Bank of Argentina, GMSA and BLC agreed to execute an amendment to reschedule debt payments. On December 17, 2020, BLC and GMSA executed an amendment whereby the payment schedule was changed, with quarterly amortizations, with the next payment of principal maturing in June 2021. Further, a new extension of the term was agreed to pay for the above-mentioned equipment, with the final maturity date being June 2023, thus significantly reducing payments throughout 2021.

NOTE 25: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Pratt & Whitney Power System Inc

Generación Frías S.A. signed an agreement with PWPS for the purchase of the FT4000™ SwiftPac® 60 turbine, including whatever is necessary for its installation and start-up. The purchase agreement sets out 4-year financing for USD 12 million by PWPS, upon provisional acceptance by Generación Frías S.A.

At March 31, 2021, the above-mentioned debt has been repaid.

NOTE 26: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company has been operating in a complex economic environment whose main variables have been affected by a strong volatility, both nationally and internationally.

The outbreak of the COVID-19 pandemic in March 2020 has caused significant consequences worldwide. Most countries have imposed a series of unprecedented restrictions. The different health measures introduced had, to a greater or lesser extent, an almost immediate impact on economies, which saw the rapid fall of its production indicators and economic activity. As a response, most of the governments implemented fiscal aid packages to maintain the income of a part of the population and reduce the risks of disruption to payment chains, thus avoiding financial and economic crises, as well as bankruptcies of companies. Argentina was no exception, with the Government acting relatively quickly right after the pandemic was declared.

The Argentine economy was already in a recession and the COVID-19 pandemic outbreak in March 2020 worsened the scenario. It is expected that Argentina's economic activity will hit its all-time low by the end of 2020.

The main indicators in our country are as follows:

- A 10.4% year-on-year fall in GDP is expected for 2020.
- Cumulative inflation between January 1, 2021 and March 31, 2021 was 13% (Consumer Price Index).
- Between January 1 and March 31, 2021, the peso was depreciated at 9.33%, as against the US dollar, according to the exchange rates of Banco de la Nación Argentina.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

With these measures, which aim at restricting access to the exchange market to curb the demand for dollars, prior authorization from the Argentine Central Bank is required for certain transactions; the following being applicable to the Company:

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due between 10/15/2020 and 3/31/2021 must submit a refinancing plan of at least 60% of the principal amount due, with a new external indebtedness with an average life of two years, allowing them to access the foreign exchange market only to pay 40% of the principal amount due.
- Payment for the issuance of publicly traded debt securities
- Payment for imports of goods abroad
- Formation of external assets

NOTE 26: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

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

- Exports of goods and services
- Collections of pre-export financing, advances and post-export financing of goods
- Service exports
- Sale of non-produced non-financial assets
- Sale of external assets

This context of volatility and uncertainty still persists at the date of issuance of these condensed interim separate Financial Statements.

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

NOTE 27: IMPACT OF COVID-19

During this period, the Company has performed operations under the exacting circumstances derived from the COVID-19 pandemic declared by the World Health Organization in March 2020.

The pandemic continues generating consequences in economic and business activities, both worldwide and locally.

In Argentina, the measures imposed by the National Government aimed at reducing the virus spread included, among others, closing borders and the social, preventive and mandatory isolation of the population together with a cease of non-essential commercial activities for a long period of time, which varies according to the country's region.

The aforementioned situations have slightly affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished only 1.6% compared to 2019. CAMMESA has delayed the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. This resolution accounts for approximately 2% of the EBITDA of Grupo Albanesi.

Grupo Albanesi continues taking measures to mitigate potential risks for customers, suppliers and employees arising from the spread of COVID-19. In this line, a pandemic plan has been implemented and updated in all the companies to address specific issues of COVID-19 through safety protocols, emergency responses, business continuity and health prevention measures.

Further, additional measures have been taken for employees working in the power plants and remote work policies for all positions allowing to do so have been implemented, focusing on providing a safe and uninterrupted service to customers, including the acquisition of solid physical equipment and the implementation of cybersecurity measures to ensure that systems continue being operational with part of the workforce working remotely.

<u>NOTE 27:</u> IMPACT OF COVID-19 (Cont'd)

At March 31, 2021, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. Management will continue reviewing and modifying plans as conditions change, with the aim of guaranteeing compliance with operation and maintenance tasks in due time and manner, the rescheduling of investments and the search for financing opportunities under reasonable market conditions.

The Company has not had significant impacts on its operating results for the year as a result of the pandemic, and recorded a positive operating cash flow.

The extent of the COVID-19 outbreak and its final impact on the Argentine and global economy is unknown. Accordingly, the impact that coronavirus might have on the Company's business and the results of its operations if this situation extends over time cannot be reasonably quantified.

The management is closely monitoring the situation and taking all necessary measures to preserve human life and the Company's activities.

<u>NOTE 28:</u> CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at March 31, 2021, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Trade receivables	Other receivables	Trade payables	Loans	Salaries and social security liabilities	Tax payables and deferred tax liability	Derivative financial instruments	Other liabilities	Defined benefit plan
					$				
Falling due within									
First quarter	1,757,109,389	1,166,117,101	2,535,279,997	3,568,230,007	118,172,587	254,515,652	22,400,000	47,302,382	173,842
2nd quarter	-	1,137,728,814	292,648,233	1,484,689,284	-	-	-	-	173,842
3rd quarter	-	1,137,728,814	267,938,781	1,391,329,853	-	-	-	-	173,842
4th quarter	-	1,819,396,082	217,247,660	1,542,642,702	-	-	-	-	173,842
After 1 year	-	275,778,231	2,751,783,923	40,524,857,515	-	13,300,345,049	-	1,477,623	47,522,473
Subtotal	**1,757,109,389**	**5,536,749,042**	**6,064,898,594**	**48,511,749,361**	**118,172,587**	**13,554,860,701**	**22,400,000**	**48,780,005**	**48,217,841**
Past due	1,514,568,328	-	-	-	-	171,736,246	-		-
Without stated term	-	-	-	-	-	-	-		-
Total at 03/31/2021	**3,271,677,717**	**5,536,749,042**	**6,064,898,594**	**48,511,749,361**	**118,172,587**	**13,726,596,947**	**22,400,000**	**48,780,005**	**48,217,841**
Non-interest bearing	1,757,109,389	4,961,086,882	2,310,041,167	-	118,172,587	13,554,860,701	22,400,000	48,780,005	48,217,841
At fixed rate	-	-	3,754,857,427	(1) 45,655,790,732	-	171,736,246	-	-	-
At floating rate	1,514,568,328	575,662,160	-	(1) 2,855,958,629	-	-	-	-	-
Total at 03/31/2021	**3,271,677,717**	**5,536,749,042**	**6,064,898,594**	**48,511,749,361**	**118,172,587**	**13,726,596,947**	**22,400,000**	**48,780,005**	**48,217,841**

(1) See Note 16 to the Financial Statements at March 31, 2021.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 29: CLASSIFICATION OF FOREIGN CURRENCY ASSETS AND LIABILITIES

Captions	Type and amount of foreign currency		Closing exchange rate (1)	Amount recorded at 03/31/2021	Amount recorded at 12/31/2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Cash	USD	1,400	91.80	128,520	132,754
Banks	USD	6,093,703	91.80	559,401,924	575,293,447
Trade receivables					
Trade receivables - Energía Plus	USD	1,849,257	91.80	169,761,815	429,413,521
Trade receivables- Resolution No. 220/07 - Resolution No. 1/19 - Resolution No. 21/17	USD	10,750,750	91.80	986,918,812	1,053,091,981
Total Current Assets				**1,716,211,071**	**2,057,931,703**
Total Assets				**1,716,211,071**	**2,057,931,703**
LIABILITIES					
NON-CURRENT LIABILITIES					
Trade payables					
Suppliers	USD	29,910,695	92.00	2,751,783,923	3,006,078,731
Financial debts					
Loans	USD	408,709,490	92.00	37,601,273,079	34,420,805,031
Total non-current liabilities				**40,353,057,002**	**37,426,883,762**
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	-	91.90	-	1,360,951,132
Suppliers	USD	28,561,176	92.00	2,627,628,184	2,941,688,281
Suppliers	SEK	17,789,990	10.61	188,790,899	202,639,439
Financial debts					
Loans	USD	59,125,991	92.00	5,439,591,157	6,477,180,520
Total Current Liabilities				**8,256,010,240**	**10,982,459,372**
Total liabilities				**48,609,067,242**	**48,409,343,134**

(1) Banco Nación exchange rate prevailing at year-end. An average exchange rate is applied to balances with related parties.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 30: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

The Company carries its businesses through various subsidiaries and associates. The development of investments in subsidiaries and associates of the Company for the years ended March 31, 2021 and December 31, 2020 is disclosed below:

	03/31/2021
At the beginning of the period	-
Addition due to merger by absorption	3,537,972,356
Income/(loss) on investment in subsidiaries and associates	166,255,250
Period end	**3,704,227,606**

Below is a breakdown of the investments and the values of interests held by the Company in subsidiaries and associates at March 31, 2021, as well as the Company's share of profits of these companies for the three-month periods ended March 31, 2021.

				Value of the Group's equity interest		Group share of profits		% share interest		Latest financial statement (1)		
Name of the entity	**Registered office of the entity**	**Main activity**	**Ordinary shares, entitled to 1 vote**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**	**03/31/2021**	**12/31/2020**	**Share capital (par value)**	**Income/(loss) for the period**	**Equity**
Subsidiaries												
CTR	Argentina	Electricity	54,802,853	3,020,454,724	-	168,725,681	-	75%	0%	73,070,470	224,967,575	4,049,572,754
GROSA	Argentina	Electricity	16,473,625	355,655,152	-	8,077,980	-	95%	0%	17,340,658	8,503,137	374,373,844
GLSA	Argentina	Electricity	1,163,750	489,566	-	(150,158)	-	95%	0%	1,225,000	(158,061)	515,333
Associates					-	-	-					
Solalban Energía S.A.	Argentina	Electricity	73,184,200	327,628,164	-	(10,398,253)	-	42%	0%	174,248,000	(24,757,745)	780,067,058
				3,704,227,606	**-**	**166,255,250**	**-**					

(1) Information in the Financial Statements at March 31, 2021 under IFRS.

NOTE 31: MAIN INSURANCE CONTRACTS IN FORCE

Civil liability:

These policies cover underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to property of third parties, caused and /or derived from the development of the insured activity and product liability, subject to the terms, conditions, limitations and exclusions contained in the policy.

They are structured as follows:

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

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000,000- per event and during the effective term of the policy in excess of USD 1,000,000 - (individual policies), with two reinstatements exclusively for operations liability and without reinstatement for product liability.

Directors and Officers (D&O) liability insurance:

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

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

It covers the personal equity of present, past or future directors and/or executives, and the company's exposure to capital market issues.

Automobile insurance:

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

Personal accidents insurance:

Covers death and disability risks and medical attention and pharmaceutical expenses resulting from work-related accidents.

NOTE 31: MAIN INSURANCE CONTRACTS IN FORCE (Cont'd)

Transport insurance:

The Company has an insurance policy that covers transportation of all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears. It covers losses or damages of goods of the insured as a result of its mobilization during transportation, which may be international, national or urban, either by land, air or sea.

Directors' bond:

It is the guarantee required by the General Companies Law (Law No. 19550, Section 256, paragraph 2) from directors of corporations and members of the administrative bodies of other companies (LLC, joint stock company). This guarantee covers the Company in case of non-compliance with obligations by Directors or Managing partners while performing their duties.

Customs Bonds:

Temporary imports: this guarantee avoids the payment of pertinent duties for the entry of goods into the country, provided that they are exported in a term determined, at which time the guarantee is released.

Temporary exports: the amount of pertinent duties are guaranteed for the export of those exported goods which will be re-imported.

Financial bond:

It guarantees that the money received by the customer on account of advance, will be applied to the effective compliance with the contract agreed upon.

ENES Bond:

Staggered shipping: Import or export of goods by means of the staggered shipping system. This bond covers eventual differences arising from the tax treatment of partial shipments as compared to one global shipment.

Authorization for project commercial operation bond:

It guarantees the compliance with the policy holder’s obligations to obtain the authorization for commercial operation of the awarded project.

NOTE 31: MAIN INSURANCE CONTRACTS IN FORCE (Cont'd).

Judicial bond:

Insurance bond for judicial guarantees provides litigants with an appropriate means to guarantee their procedural obligations when the respective Code so requires.

These coverages apply both in cases in which the judge hearing the case has ordered the lock of a provisional remedy, and in those in which the constitution of a counterbond has been arranged. Replacement of provisional remedies: the provisional remedy can be substituted by the defendant in a lawsuit through this policy, thereby releasing the equity affected by such measure.

Counterbond: it is the guarantee that must be provided by the person who has requested the lock of a provisional remedy to guarantee the damages that may arise in case of having requested it without right.

Environmental bond:

The environmental bond for damage with group incidence covers the environmental bond established by the General Environmental Law No. 25675, Section 22 in agreement with the provisions of enforcement authorities.

Technical insurance for contractors' equipment:

It covers the damage that machinery and equipment might suffer from the moment they enter into use for their specific function and/or are placed in storage, including any transportation by land.

Mandatory life insurance:

The employer must take out mandatory life insurance coverage for its employees. It covers the risk of death of worker in an employment relationship, for any cause, without limitations of any kind, 24 hours a day, in or outside the country.

The insured amount is $118,800, as established by the National Insurance Superintendence.

Life insurance (LCT, employment contract law):

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

NOTE 32: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

Below is a detail of guarantees granted by GMSA for financial transactions of subsidiaries and related parties:

In favor of	Type of guarantee	Entity	Asset/Destination	From	Until	Amount secured	Balance at 03/31/2021
AJSA	Guarantor	Export Development Canada	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 340 Variant)	July 19, 2017	July 19, 2027	USD 16,480,000	USD 11,779,300
CTR	Guarantor	ICBC	Debt swap	September 30, 2020	August 30, 2021	$64,450,313	$29,890,000
AESA	Guarantor	Banco Ciudad	Working capital	October 21, 2020	November 17, 2021	USD 6,227,975	USD 4,667,975

They were added as a result of the merger of ASA

NOTE 33: DISTRIBUTION OF PROFITS

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2020 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Due to the issuance of the International NO, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends.

Generación Mediterránea S.A.

Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 34: SUBSEQUENT EVENTS

a) Co-issuance of Class IX Negotiable Obligations:

On April 9, 2021, GMSA and CTR co-issued Class IX Negotiable Obligations under the following conditions:

Principal: nominal value. USD 4,265,575

Amount assigned to GMSA: USD 2,843,716

Interest: 12.5% annual nominal rate, payable quarterly to maturity, on April 09, 2024.

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be amortized in three consecutive installments, equivalent to 33% for the first installment; 33% for the second installment and 34% for the fourth and last installment, of the nominal value of Class IX Negotiable Obligations, on the following dates: April 9, 2022, April 9, 2023 and on the maturity date.

Payment: the Negotiable Obligations were paid up in kind through the swap of GMSA and CTR Class III Negotiable Obligation Co-issuance.

b) Loan JPMorgan Chase Bank, N.A.

On April 5, 2021, the fourth and last disbursement for USD 6,096,489 was received, completing the total of the amount agreed on July 6, 2020.

NOTE 35 – FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

These financial statements are the English translation of those originally prepared by the Company in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between the accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, statements of comprehensive income, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

REVIEW REPORT ON THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30--68243472-0

Introduction

We have reviewed the accompanying condensed interim separate Financial Statements of Generación Mediterránea S.A. (the "Company") including the separate Statement of Financial Position at March 31, 2021, the separate Statements of Comprehensive Income, of Changes in Equity and of Cash Flows for the three-month period then ended, and the selected explanatory Notes.

The balances and other information for the fiscal year 2020 and its interim periods are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those Financial Statements.

Board's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim separate financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim separate financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it 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 on the separate financial position, the separate comprehensive income and separate cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim separate Financial Statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on compliance with current regulations

In accordance with current regulations, we report, in connection with Generación Mediterránea S.A., that:

a) The condensed interim separate Financial Statements of Generación Mediterránea S.A. are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim separate Financial Statements of Generación Mediterránea S.A. arise from accounting records kept in all formal respects in conformity with legal regulations. The Company is authorized to replace the accounting books with mechanical or computerized recording systems, as provided by Section 23, sub-section VII, Chapter IV, Title II of the 2013 restated text of the National Securities Commission; the Financial Statements are transcribed in CD ROM; which maintain the security and integrity conditions based on which they were authorized by the National Securities Commission;

c) at March 31, 2021 the debt accrued by Generación Mediterránea S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $9,731,826 none of which was claimable at that date.

City of Buenos Aires, May 12, 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Free translation from the original prepared in Spanish for publication in Argentina

Report of the Syndics' Committee

To the Shareholders of
Generación Mediterránea S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the accompanying condensed interim Financial Statements of Generación Mediterránea S.A. (the "Company") which comprise the Statement of Financial Position at March 31, 2021, the Statement of Comprehensive Income for the three-month period ended March 31, 2021, the Statement of Changes in Equity and of Cash Flows for the three-month period then ended, and the selected explanatory Notes. The balances and other information corresponding to the fiscal year 2020 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with these Financial Statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the Financial Statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim Financial Statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their review report on the condensed interim consolidated Financial Statements with an emphasis of matter paragraph on the information included in Note 29 on the same date of this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim Financial Statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it 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 on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative,

financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As stated in Note 3, the condensed interim Financial Statements mentioned in paragraph 1 have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the condensed interim Financial Statements mentioned in paragraph 1 for their presentation in accordance with the relevant provisions of Law No. 19550, the regulations of the National Securities Commission and the standards mentioned in paragraph 2.

6. The provisions of Section 294 of the Law No. 19550 have been duly fulfilled.

City of Buenos Aires, May 12, 2021.

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic