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

Central Térmica Roca S.A.

Condensed Interim 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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CONDENSED INTERIM FINANCIAL STATEMENTS
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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 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./The Company
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.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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 Date for Commercial Authorization Committed
SDG	Sustainable Development Goals
ON	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on purchasing power parity (RECPAM)	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

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at March 31, 2021

President
Armando Losón (Jr.)

Full Directors
Guillermo Gonzalo Brun
Julián Pablo Sarti
Carlos Alfredo Bauzas
Roberto Felipe Picone

Full Syndics
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics
Marcelo Claudio Barattieri
Carlos IndalecioVela
Marcelo Rafael Tavarone

Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main business activity:	Generation and sale of electric energy
Tax Registration Number:	33-71194489-9

Date of registration with the Public Registry of Commerce:

By-Laws:	July 26, 2011
Latest amendment:	May 15, 2014
Registration number with the Legal Entities Regulator:	No. 14,827, Book 55 of Companies by Shares
Expiration date of the Company:	July 26, 2110
Parent company:	Albanesi S.A. (*)
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main line of business of Parent Company:	Investment and financial activities
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

CAPITAL STATUS (Note 14)			
Shares			
Number	Type	Number of votes per share	Subscribed, paid-in and registered
			$
73,070,470	Ordinary of $1 par value	1	73,070,470

(*) Company in the process of a merger by absorption (see Note 26).

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Central Térmica Roca S.A.

Condensed Interim 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**	13,612,030,365	13,821,964,942
Other receivables		75,099,155	77,903,377
Total non-current assets		**13,687,129,520**	**13,899,868,319**
CURRENT ASSETS			
Inventories		53,945,770	50,302,795
Other receivables		1,855,392,216	2,012,680,188
Trade receivables		1,010,630,389	1,022,415,855
Cash and cash equivalents	**13**	311,520,077	622,363,078
Total current assets		**3,231,488,452**	**3,707,761,916**
Total Assets		**16,918,617,972**	**17,607,630,235**
EQUITY			
Share Capital	**14**	73,070,470	73,070,470
Capital adjustment		726,445,540	726,445,540
Legal reserve		18,907,866	18,907,866
Optional reserve		356,368,158	356,368,158
Special reserve GR No. 777/18		1,304,481,661	1,325,290,075
Technical revaluation reserve		1,560,445,261	1,585,336,548
Other comprehensive income/(loss)		(1,062,030)	(1,062,030)
Unappropriated retained earnings		10,915,828	(259,751,448)
TOTAL EQUITY		**4,049,572,754**	**3,824,605,179**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	2,917,710,671	2,847,204,078
Defined benefit plan		9,034,440	8,446,461
Loans	**16**	7,351,425,969	7,884,452,405
Total non-current liabilities		**10,278,171,080**	**10,740,102,944**
CURRENT LIABILITIES			
Tax payables		202,357,067	191,957,008
Salaries and social security contributions		22,046,413	23,413,487
Defined benefit plan		2,691,796	3,040,462
Loans	**16**	2,339,558,288	2,654,017,373
Trade payables		24,220,574	170,493,782
Total current liabilities		**2,590,874,138**	**3,042,922,112**
Total liabilities		**12,869,045,218**	**13,783,025,056**
Total liabilities and equity		**16,918,617,972**	**17,607,630,235**

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

Central Térmica Roca S.A.

Condensed Interim 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	789,169,465	990,984,723
Cost of sales	8	(288,593,259)	(262,653,905)
Gross income		**500,576,206**	**728,330,818**
Selling expenses	9	(8,498,445)	(27,266,748)
Administrative expenses	10	(66,572,183)	(66,422,254)
Operating income/(loss)		**425,505,578**	**634,641,816**
Financial income	11	162,257,264	233,377,427
Financial expenses	11	(446,707,076)	(331,492,417)
Other financial results	11	154,418,402	237,388,364
Financial results, net		**(130,031,410)**	**139,273,374**
Pre-tax profit/(loss)		**295,474,168**	**773,915,190**
Income tax	17	(70,506,593)	(270,309,803)
Income for the period		**224,967,575**	**503,605,387**
Total comprehensive income for the period		**224,967,575**	**503,605,387**
Earnings/(losses) per share			
Basic and diluted earnings per share	15	3.08	6.89

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

Central Térmica Roca S.A.

Condensed Interim 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	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings (accumulated losses)	Total Equity
Balances at December 31, 2019	**73,070,470**	**726,445,540**	**18,907,866**	**356,368,158**	**1,406,205,606**	**1,115,273,984**	**(2,143,267)**	**(1,001,824,571)**	**2,692,303,786**
Reversal of technical revaluation reserve	-	-	-	-	(20,503,173)	(16,261,247)	-	36,764,420	-
Income for the three-month period	-	-	-	-	-	-	-	503,605,387	503,605,387
Balances at March 31, 2020	**73,070,470**	**726,445,540**	**18,907,866**	**356,368,158**	**1,385,702,433**	**1,099,012,737**	**(2,143,267)**	**(461,454,764)**	**3,195,909,173**
Other comprehensive income for the period	-	-	-	-	-	534,237,380	1,081,237	-	535,318,617
Reversal of technical revaluation reserve	-	-	-	-	(60,412,358)	(47,913,569)	-	108,325,927	-
Income for the complementary nine-month period	-	-	-	-	-	-	-	93,377,389	93,377,389
Balances at December 31, 2020	**73,070,470**	**726,445,540**	**18,907,866**	**356,368,158**	**1,325,290,075**	**1,585,336,548**	**(1,062,030)**	**(259,751,448)**	**3,824,605,179**
Reversal of technical revaluation reserve	-	-	-	-	(20,808,414)	(24,891,287)	-	45,699,701	-
Income for the three-month period	-	-	-	-	-	-	-	224,967,575	224,967,575
Balances at March 31, 2021	**73,070,470**	**726,445,540**	**18,907,866**	**356,368,158**	**1,304,481,661**	**1,560,445,261**	**(1,062,030)**	**10,915,828**	**4,049,572,754**

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

Central Térmica Roca S.A.

Condensed Interim 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 flow provided by operating activities:			
Income for the period		224,967,575	503,605,387
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**17**	70,506,593	270,309,803
Accrued interest, net	**11**	284,017,599	96,602,890
Depreciation of property, plant and equipment	**8 and 12**	213,722,313	198,695,383
Provision for defined benefit plans	**8**	405,273	515,173
Exchange differences and other financial results	**11**	695,474,002	404,238,304
Income/(loss) from changes in the fair value of financial instruments	**11**	1,566,167	(18,255,494)
Gain/(loss) on purchasing power parity (RECPAM)	**11**	(851,458,571)	(623,371,174)
Changes in operating assets and liabilities:			
(Increase)/decrease in trade receivables		(130,781,523)	1,177,378,126
Decrease in other receivables (1)		98,658,945	2,234,544
(Increase) in inventories		(3,642,975)	(5,930,111)
(Decrease) in trade payables		(171,239,411)	(903,228,327)
(Decrease) in defined benefit plans		-	(815,698)
(Decrease)/Increase in salaries and social security contributions		(5,728,873)	4,199,300
(Decrease)/increase in tax payables		(16,482,825)	5,471,674
Net cash flow provided by operating activities		**409,984,289**	**1,111,649,780**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	**12**	(2,662,232)	(23,695,801)
Loans collected	**19**	804,314,715	12,839,267
Loans granted	**19**	(765,765,962)	(831,822,902)
Net cash flows (used in) investment activities		**35,886,521**	**(842,679,436)**
Cash flow from financing activities:			
Borrowings	**16**	388,659,453	-
Payment of loans	**16**	(652,257,111)	(193,841,556)
Payment of interest	**16**	(540,529,784)	(532,459,648)
Net cash flow (used in) financing activities		**(804,127,442)**	**(726,301,204)**
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(358,256,632)**	**(457,330,860)**
Cash and cash equivalents at the beginning of year	**13**	622,363,078	977,765,294
Financial results of cash and cash equivalents		22,176,044	27,397,888
Gain/loss on purchasing power parity (RECPAM) of cash and cash equivalents		25,237,587	69,877,208
Cash and cash equivalents at period end	**13**	311,520,077	617,709,530
		(358,256,632)	**(457,330,860)**
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(340,222)	(95,637)
Advance to suppliers applied to the purchase of property, plant and equipment	**12**	(785,282)	(5,212,172)
Issue of negotiable obligations paid up in kind		94,598,097	-

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

(1) It includes advance payments to suppliers for the purchase of property, plant and equipment for $5,176,501 and $16,628,130 at March 31, 2021 and 2020, respectively.

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements
For the three-month periods ended March 31, 2021 and 2020
and the fiscal year ended December 31, 2020
Stated in pesos

NOTE 1: GENERAL INFORMATION

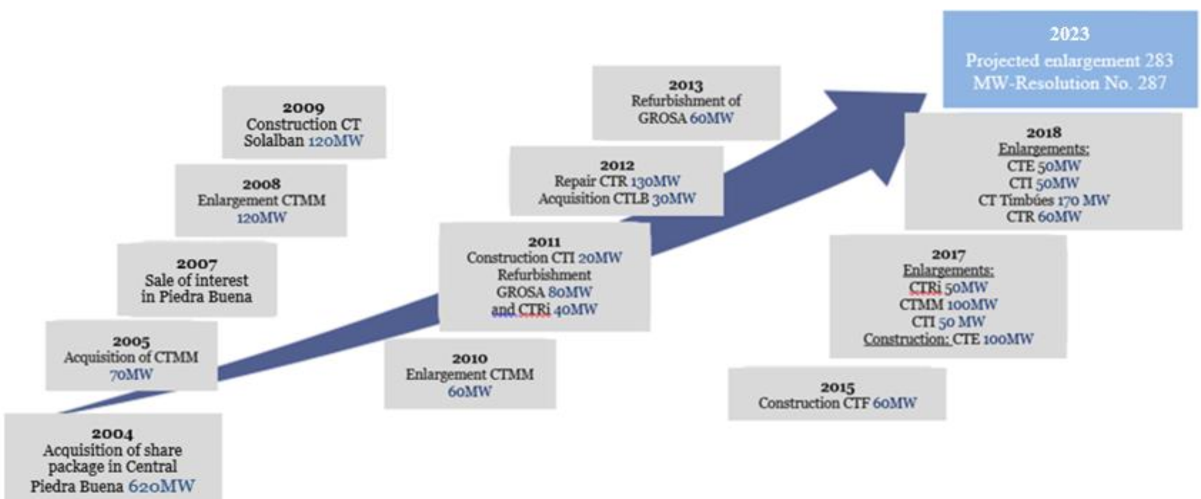
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 1/2019.

In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

ASA (a company in the process of a merger by absorption, see Note 26) holds a 75% interest in the capital stock of CTR, and Tefu S.A., the remaining 25%.

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

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.



NOTE 1: GENERAL INFORMATION (Cont'd)

Maintenance contract

At the end of 2019, CTR signed an addendum to the contract in effect with GE International INC and GE Energy Parts International LLC, whereby the Long-term service agreement (LTSA) is changed to an inspection, major and essential repairs and maintenance contract. The aim of the addendum is to adapt contracts in effect -but signed several years ago- to new market offerings appearing year after year, as a result of a greater globalization in the implementation of new manufacturing processes and development of new materials. Gas turbines manufactured and commissioned ten years ago benefit the most from these new opportunities.

This change of type of contract is neither contrary to availability of power generation turbines nor jeopardizes them, as it does not alter the client -service provider relationship. In addition, it allows the company to have its own staff structure, which is highly qualified and with knowledge and skills to operate and maintain the Power Plant at availability values higher than the industry's average, and provides a stock of spare parts and consumables according to needs, as well as a modern workshop, fully equipped with specialized tools for these tasks, ensuring compliance with the agreement for the sale of energy with CAMMESA, under Resolution No. 220/07.

Environmental management

The certification for an Environmental Management System under the ISO 14001:2015 standard, developed and implemented across the entire corporation, is maintained in effect. Its documentation has been updated in compliance with the new requirements of the organization about environmental management, as a result of the changes introduced by the revised version of the Standard and on-field facts in connection with the development of the project related to the extension of existing processes and the installation of new generation sites.

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 according to planning.

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.

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

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

NOTE 3: BASIS FOR PRESENTATION

The condensed interim 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 Financial Statements for the year ended December 31, 2020.

The presentation in the condensed interim Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on May 10, 2021.

Going concern

At the date of these condensed interim Financial Statements, there are no uncertainties regarding events or conditions that may lead to doubts about the possibility that the Company will continue to operate 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 Financial Statements, arise from Financial Statements at those dates, restated to 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.

Financial reporting in hyperinflationary economies

These condensed interim Financial Statements are stated in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the December 31, 2020 Financial Statements.

Tax adjustment for inflation

To determine the net taxable income, an adjustment for inflation computed according to Sections 95 to 98 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 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; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the five immediately following fiscal years.

The company estimated that by March 31, 2021, CPI variation will exceed the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current year.

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 jointly 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 for property, plant and equipment in Note 4 to the December 31, 2020 Financial Statements). Revaluations are made frequently enough to ensure 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, as 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 these condensed interim Financial Statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded in the current period.

The Company makes estimates to calculate, for example, depreciation and amortization, the recoverable value of non-current assets, the income tax charge, certain labor charges, the provisions for contingencies, labor, civil and commercial lawsuits and bad debts. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

In preparing these condensed interim 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 Financial Statements for the fiscal year ended December 31, 2020.

a) Fair value of property, plant and equipment

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

The fair value calculated by means of the discounted cash flows 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.

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

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

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 consider two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are 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 less than expected of the demand for energy. Probability of occurrence: 30%.

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 are mainly based on the occurrence of different past events (experience).

Actual results may differ from estimates, so the projected cash flows may be badly affected if one of the above-mentioned factors change 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 $1,351 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities and machinery by $1,351 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 Financial Statements do not include the information regarding risk management, as required for the annual Financial Statements. 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.

NOTE 7: SALES REVENUE

	03/31/2021	03/31/2020
Sale of energy Res. No. 220	788,573,573	990,420,935
Sale of energy Res. No. 95, as amended, plus Spot	595,892	563,788
	789,169,465	**990,984,723**

NOTE 8: COST OF SALES

	03/31/2021	03/31/2020
Purchase of electric energy	(4,855,497)	(6,859,154)
Salaries and social security contributions	(31,905,101)	(29,348,463)
Defined benefit plan	(405,273)	(515,173)
Other employee benefits	(1,273,971)	(1,364,974)
Fees for professional services	(643,493)	(619,911)
Maintenance services	(15,391,950)	(7,628,866)
Depreciation of property, plant and equipment	(213,722,313)	(198,695,383)
Security guard and porter	(1,739,716)	(2,269,955)
Per diem, travel and representation expenses	(187,864)	(11,713)
Insurance	(12,031,711)	(7,501,524)
Communication expenses	(1,082,599)	(652,397)
Snacks and cleaning	(1,487,034)	(1,524,848)
Taxes, rates and contributions	(3,563,750)	(5,059,050)
Sundry	(302,987)	(602,494)
	(288,593,259)	**(262,653,905)**

NOTE 9: SELLING EXPENSES

	03/31/2021	03/31/2020
Taxes, rates and contributions	(8,498,445)	(27,266,748)
	(8,498,445)	**(27,266,748)**

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

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2021	03/31/2020
Fees and compensation for services	(64,842,025)	(60,710,358)
Taxes, rates and contributions	(236,061)	(1,269,170)
Leases	(1,231,913)	(1,331,932)
Per diem, travel and representation expenses	-	(2,780,021)
Communication expenses	(4,837)	-
Office expenses	(122,319)	(164,443)
Gifts	-	(147,418)
Sundry	(135,028)	(18,912)
	(66,572,183)	**(66,422,254)**

NOTE 11: FINANCIAL RESULTS

	03/31/2021	03/31/2020
Financial income		
Commercial and other interest	37,058,572	140,488,503
Interest on loans granted	125,198,692	92,888,924
Total financial income	**162,257,264**	**233,377,427**
Financial expenses		
Interest on loans	(429,487,850)	(320,170,077)
Commercial and other interest	(16,787,013)	(9,810,240)
Bank expenses and commissions	(432,213)	(1,512,100)
Total financial expenses	**(446,707,076)**	**(331,492,417)**
Other financial results		
Exchange differences, net	(677,542,998)	(396,992,302)
Gain/(loss) on purchasing power parity (RECPAM)	851,458,571	623,371,174
Changes in the fair value of financial instruments	(1,566,167)	18,255,494
Other financial results	(17,931,004)	(7,246,002)
Total other financial results	**154,418,402**	**237,388,364**
Total financial results, net	**(130,031,410)**	**139,273,374**

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values					Depreciation				Net book value at end of period/year	
Type of asset	**At beginning of period/year**	**Increases**	**Transfers/withdrawals**	**Technical revaluation**	**At the end of period/year**	**Accumulated at beginning of period/year**	**For the year/period (1)**	**Technical revaluation**	**Accumulated at end of period/year**	**At 03/31/2021**	**At 12/31/2020**
Land	49,074,869	-	-	-	49,074,869	-	-	-	-	49,074,869	49,074,869
Buildings	737,626,769	-	-	-	737,626,769	-	3,982,422	-	3,982,422	733,644,347	737,626,769
Facilities	2,132,221,720	405,431	-	-	2,132,627,151	-	29,876,675	-	29,876,675	2,102,750,476	2,132,221,720
Machinery	10,801,663,333	3,374,348	-	-	10,805,037,681	-	178,980,475	-	178,980,475	10,626,057,206	10,801,663,333
Computer and office equipment	13,597,783	7,957	-	-	13,605,740	10,240,956	612,619	-	10,853,575	2,752,165	3,356,827
Vehicles	9,457,019	-	-	-	9,457,019	8,263,478	270,122	-	8,533,600	923,419	1,193,541
Spare parts and materials	96,827,883	-	-	-	96,827,883	-	-	-	-	96,827,883	96,827,883
Total at 03/31/2021	**13,840,469,376**	**3,787,736**	**-**	**-**	**13,844,257,112**	**18,504,434**	**213,722,313**	**-**	**232,226,747**	**13,612,030,365**	**-**
Total at 12/31/2020	**13,812,101,443**	**108,781,815**	**(963,888)**	**(79,449,994)**	**13,840,469,376**	**14,930,894**	**795,340,040**	**(791,766,500)**	**18,504,434**	**-**	**13,821,964,942**
Total at 03/31/2020	**13,812,101,443**	**29,003,610**	**-**	**-**	**13,841,105,053**	**14,930,894**	**198,695,383**	**-**	**213,626,277**	**-**	**13,627,478,776**

(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.

NOTE 13: CASH AND CASH EQUIVALENTS

	03/31/2021	12/31/2020
Cash	70,000	79,067
Banks in local currency	13,872,515	4,921,855
Banks in foreign currency	2,578,355	2,662,824
Mutual funds	294,999,207	614,699,332
	311,520,077	**622,363,078**

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

	03/31/2021	03/31/2020
Cash and cash equivalents	311,520,077	617,709,530
	311,520,077	**617,709,530**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2021 amounted to $73,070,470.

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) 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 fiscal period.

	Three months at	
	03/31/2021	**03/31/2020**
Income for the period	224,967,575	503,605,387
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic earnings per share	**3.08**	**6.89**

There are no differences between the calculation of the basic earnings per share and the diluted earnings per share.

NOTE 16: LOANS

Non-current	03/31/2021	12/31/2020
International bond	6,429,816,168	6,639,844,385
Negotiable obligations	733,766,095	828,872,352
Other bank debts	177,128,636	400,143,966
Finance lease debts	10,715,070	15,591,702
	7,351,425,969	**7,884,452,405**
Current		
International bond	95,656,175	262,020,285
Negotiable obligations	1,060,823,254	1,035,270,922
Other bank debts	1,165,337,528	1,338,780,038
Finance lease debts	17,741,331	17,946,128
	2,339,558,288	**2,654,017,373**

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

NOTE 16: LOANS (Cont'd)

At March 31, 2021, the total financial debt amounts to $9,691 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at March 31, 2021	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
International NO	USD 70,000,000	6,525,472,343	9.63%	USD	July 27, 2016	July 27, 2023
Class IV Negotiable Obligations	$ 201,020,580	214,722,560	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class II Negotiable Obligations GMSA-CTR	USD 8,000,000	746,110,560	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligations GMSA-CTR	USD 2,362,858	222,968,114	8.00% until the first amortization date 13.00% until the second amortization date	USD	December 4, 2019	April 12, 2021
Class IV Negotiable Obligations GMSA-CTR	USD 5,453,672	512,822,448	13.00% until the first amortization date 10.50% until the second amortization date	USD	December 2, 2020	April 11, 2022
GMSA-CTR Class VII Negotiable Obligations	USD 344,678	31,817,571	6.00%	USD	March 11, 2021	February 11, 2023
GMSA-CTR Class VIII Negotiable Obligations	UVA 912,921	66,148,096	UVA + 4.60%	ARS	March 11, 2021	February 11, 2023
Subtotal		**8,320,061,692**				
Other liabilities						
Banco Ciudad loan	USD 3,379,442	319,342,729	7.90%	USD	August 4, 2017	November 4, 2021
BAPRO Loan	$ 708,514,544	719,233,920	Adjusted Badlar	ARS	January 21, 2020	June 4, 2022
ICBC Loan	$ 29,890,000	29,890,000	Adjusted BADCOR + 10%	ARS	September 30, 2020	August 31, 2021
Banco Macro loan	$ 48,200,000	49,346,632	Badlar + 10%	ARS	August 3, 2020	July 12, 2021
Supervielle loan	$ 16,400,000	17,173,324	Base rate + 8.60%	ARS	October 29, 2020	April 26, 2021
Supervielle loan II	$ 200,000,000	207,479,559	48.75%	ARS	December 23, 2020	May 17, 2021
Finance lease		28,456,401				
Subtotal		**1,370,922,565**				
Total financial debt		**9,690,984,257**				

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	1,468,579,156	1,750,614,124
Between 1 and 2 years	461,417,535	471,761,430
Between 2 and 3 years	6,702,164,729	6,996,955,306
	8,632,161,420	**9,219,330,860**
Floating rate		
Less than 1 year	870,979,132	903,403,249
Between 1 and 2 years	187,843,705	415,735,669
	1,058,822,837	**1,319,138,918**
	9,690,984,257	**10,538,469,778**

The fair value of Company's international bonds at March 31, 2021 and December 31, 2020 amounts to approximately $4,287 million and $4,184 million, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value hierarchy would be Level 1.

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NOTE 16: LOANS (Cont'd)

The other floating rate loans are measured 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 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	1,304,075,719	1,728,082,178
US dollars	8,386,908,538	8,810,387,600
	9,690,984,257	**10,538,469,778**

Changes in Company's loans during the three-month period ended March 31, 2021 and 2020 were as follows:

	03/31/2021	03/31/2020
Loans at beginning of the period	10,538,469,778	10,869,161,015
Loans received	483,257,550	-
Loans paid	(742,356,284)	(193,841,556)
Accrued interest	429,487,850	320,170,077
Interest paid	(545,028,708)	(532,459,648)
Exchange difference	725,880,415	675,677,275
Gain/(loss) on purchasing power parity (RECPAM)	(1,198,726,344)	(777,579,221)
Loans at year end	**9,690,984,257**	**10,361,127,942**

a) Communication "A" 7230:

On February 25, 2021, the BCRA released Communication "A" 7230 whereby:

(i) It extended the obligation to refinance and submit refinancing plans to access the exchange market to pay principal on financial debt in foreign currency as laid down in Communication "A" 7106, for those recording principal amounts maturing between **April 1, 2021 and December 31, 2021**; and

(ii) It relaxed the requirements established by Communication 7106 which shall be taken into account for refinancing, increasing from USD 1,000,000 to USD 2,000,000 maturities that are to be rescheduled per calendar month.

In this line, Communication 7230 also states that the refinancing plan shall be submitted to the BCRA before March 15, 2021 for principal amounts maturing between April 1, 2021 and April 15, 2021, while in the other cases, it shall be submitted at least 30 calendar days prior to the maturity of principal to be refinanced.

NOTE 16: LOANS (Cont'd)

a) Communication "A" 7230 (Cont'd):

The following are not subject to this norm:

- Maturities of indebtedness as from January 1, 2020, provided that the funds have been brought into Argentina and traded on the MULC.
- Maturities of rescheduled loans in 2020, in accordance with the provisions of Communication 7106.

b) Class VII and Class VIII Negotiable Obligations (GMSA and CTR co-issuance):

On March 11, 2021, GMSA and CTR issued Class VII Negotiable Obligations for the amount detailed below and under the following conditions:

- **Class VII Negotiable Obligations (GMSA and CTR co-issuance)**

Principal: nominal value: USD 7,707,573;

Amount assigned to CTR: USD 344,678.

Maturity date: March 11, 2023.

Interest: 6% annual nominal, payable on a quarterly basis up to and including March 11, 2023.

Payment term and method: Amortization: They 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, September 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.

- **Class VIII Negotiable Obligations (GMSA and CTR co-issuance)**

Principal: nominal value: 41,936,497 UVAs equivalent to $2,915,844,636;

Amount assigned to CTR: UVAs 912,921.

Interest: 4.60 % annual nominal, payable on a quarterly basis up to and including March 11, 2023.

Payment term and method: Amortization: They 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, September 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.

NOTE 17: 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	661,188,390	940,506,379
	661,188,390	940,506,379
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(3,578,899,061)	(3,787,710,457)
	(3,578,899,061)	(3,787,710,457)
Deferred tax liabilities (net)	**(2,917,710,671)**	**(2,847,204,078)**

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

	03/31/2021	03/31/2020
Balance at beginning of year	(2,847,204,078)	(2,282,871,979)
Charge to Income Statement	(70,506,593)	(270,309,803)
Balance at period end	**(2,917,710,671)**	**(2,553,181,782)**

The income tax charge calculated under the deferred tax method corresponds to the following breakdown:

Items	Balances at December 31, 2020	Charge to Income Statement	Balances at March 31, 2021
		$	
Other receivables	(4,432,728)	604,512	(3,828,216)
Mutual funds	(512,374)	512,374	-
Property, plant and equipment	(2,767,849,465)	44,901,597	(2,722,947,868)
Loans	(82,651,431)	9,497,514	(73,153,917)
Employee benefit plans	2,218,922	134,689	2,353,611
Tax inflation adjustment	(939,428,483)	154,277,596	(785,150,887)
Tax loss	945,451,481	(280,434,875)	665,016,606
Total	**(2,847,204,078)**	**(70,506,593)**	**(2,917,710,671)**

Accumulated tax losses pending use at March 31, 2021 and which may be offset against taxable income for the year ended on that date are the following:

Year	$	Year of expiration
Tax losses for the year 2018	1,857,386,990	2023
Tax losses for the year 2019	802,679,439	2024
Total accumulated tax losses at March 31, 2021	**2,660,066,429**	

NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law 27430 on Income Tax. This law introduced several changes to the Income Tax treatment, whose key components are as follows:

Income Tax rate: The Income Tax rates for Argentine companies will be reduced gradually from 35% to 30% for fiscal years beginning on or after January 1, 2018 until December 31, 2019, and to 25% for fiscal years 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, 2019 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, 2020 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. 19,550, 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 the fiscal years beginning on or after January 1, 2018 will be adjusted by applying the percentage variations in the Domestic Wholesale Price Index (WPI) published by the National Institute of Statistics and Census, which will increase the deductible depreciation and computable cost of sale, if any.

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 1/1/2019 must be allocated in equal parts during 6 fiscal years.

Tax on personal property, shares and equity interests: Tax rate rises from 0.25% to 0.50%.

NOTE 17: INCOME TAX - DEFERRED TAX (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
Income before Income Tax	295,474,168	773,915,190
Current tax rate	25%	30%
Income/(loss) at the tax rate	(73,868,542)	(232,174,557)
Other permanent differences	(9,792,590)	(1,931,708)
Tax inflation adjustment	(203,702,810)	(162,256,702)
Accounting inflation adjustment	216,857,349	60,063,112
Change in the income tax rate (a)	-	65,990,052
Total income tax charge	**(70,506,593)**	**(270,309,803)**
Deferred tax for the period	(70,506,593)	(270,309,803)
Total income tax charge - (loss)	**(70,506,593)**	**(270,309,803)**

(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.

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At 03/31/2021	Financial assets/liabilities at amortized cost	At fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	2,805,175,287	-	135,946,473	2,941,121,760
Cash and cash equivalents	16,520,870	294,999,207	-	311,520,077
Non-financial assets	-	-	13,665,976,135	13,665,976,135
Total	**2,821,696,157**	**294,999,207**	**13,801,922,608**	**16,918,617,972**
Liabilities				
Trade and other payables	24,220,574	-	-	24,220,574
Loans (finance leases excluded)	9,662,527,856	-	-	9,662,527,856
Finance leases	28,456,401	-	-	28,456,401
Non-financial liabilities	-	-	3,153,840,387	3,153,840,387
Total	**9,715,204,831**	**-**	**3,153,840,387**	**12,869,045,218**

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

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At 12/31/2020	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/ liabilities	Total
Assets				
Trade and other receivables	2,958,023,665	-	154,975,755	3,112,999,420
Cash and cash equivalents	7,663,746	614,699,332	-	622,363,078
Non-financial assets	-	-	13,872,267,737	13,872,267,737
Total	**2,965,687,411**	**614,699,332**	**14,027,243,492**	**17,607,630,235**
Liabilities				
Trade and other payables	170,493,782	-	-	170,493,782
Loans (finance leases excluded)	10,504,931,948	-	-	10,504,931,948
Finance leases	33,537,830	-	-	33,537,830
Non-financial liabilities	-	-	3,074,061,496	3,074,061,496
Total	**10,708,963,560**	**-**	**3,074,061,496**	**13,783,025,056**

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

At 03/31/2021	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	162,257,264	-	-	-	162,257,264
Interest paid	-	-	(446,274,863)	-	(446,274,863)
Exchange differences, net	36,797,473	-	(714,340,471)	-	(677,542,998)
Other financial results	-	(1,566,167)	(18,363,217)	851,458,571	831,529,187
Total	**199,054,737**	**(1,566,167)**	**(1,178,978,551)**	**851,458,571**	**(130,031,410)**

At March 31, 2020	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	233,377,427	-	-	-	233,377,427
Interest paid	-	-	(329,980,317)	-	(329,980,317)
Exchange differences, net	711,408,787	-	(1,108,401,089)	-	(396,992,302)
Other financial results	-	18,255,494	(8,758,102)	623,371,174	632,868,566
Total	**944,786,214**	**18,255,494**	**(1,447,139,508)**	**623,371,174**	**139,273,374**

Determination of fair value

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;

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

- 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 charts show financial assets and liabilities measured at fair value at March 31, 2021 and December 31, 2020 and their allocation to the different fair value hierarchy levels:

At 03/31/2021	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	294,999,207	-	294,999,207
Property, plant and equipment	-	13,511,526,898	13,511,526,898
Total	**294,999,207**	**13,511,526,898**	**13,806,526,105**

At December 31, 2020	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	614,699,332	-	614,699,332
Property, plant and equipment	-	13,720,586,691	13,720,586,691
Total	**614,699,332**	**13,720,586,691**	**14,335,286,023**

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these Financial Statements. 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) Land and Buildings have been adjusted by a method using coefficients that contemplate changes in the purchasing power of the currency to obtain a fair value at March 31, 2021.

b) The fair values of Facilities and Machinery have been calculated based on discounted cash flows (See Note 5.a).

Central Térmica Roca S.A.

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss) $ 03/31/2021	Income / (Loss) $ 03/31/2020
a) Purchase of gas and energy		
Other related parties:		
RGA	-	(97,989,595)
	-	**(97,989,595)**
b) Commercial interest		
Other related parties:		
RGA	(755,376)	-
	(755,376)	**-**
c) Administrative services		
Other related parties:		
RGA	(61,828,050)	(55,283,122)
	(61,828,050)	**(55,283,122)**
d) Rental		
Other related parties:		
RGA	(1,231,913)	(1,331,932)
	(1,231,913)	**(1,331,932)**
e) Other purchases and services received		
Other related parties:		
AJSA - Flights made	-	(2,767,958)
GMSA - Suretyships received	(233,773)	(328,579)
	(233,773)	**(3,096,537)**
f) Recovery of expenses		
Other related parties:		
GROSA	(1,517,784)	-
GMSA	(757,470)	(279,563)
	(2,275,254)	**(279,563)**
g) Interest generated due to loans granted		
Other related parties:		
Directors - Shareholders	2,750,051	2,487,863
GMSA	122,388,766	90,363,690
	125,138,817	**92,851,553**

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

i) 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 $2,490,228 and $2,565,675, respectively.

	03/31/2021	03/31/2020
Salaries	(2,490,228)	(2,565,675)
	(2,490,228)	**(2,565,675)**

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

	03/31/2021	12/31/2020
Other current receivables from related parties		
GMSA	1,748,534,287	1,890,054,718
Directors - Shareholders	46,010,611	45,553,092
	1,794,544,898	**1,935,607,810**
Current trade payables with related parties		
RGA	-	92,219,849
GMSA	2,513,468	55,606,886
BDD	-	135,484
GROSA	1,739,373	-
	4,252,841	**147,962,219**

k) Loans granted to related parties

	03/31/2021	03/31/2020
Loans to Directors - Shareholders		
Balances at beginning of year	45,553,092	31,375,637
Loans granted	3,165,520	4,449,289
Accrued interest	2,750,051	2,487,863
Gain/(loss) on purchasing power parity (RECPAM)	(5,458,052)	(2,469,941)
Closing balances	**46,010,611**	**35,842,848**

Entity	Principal	Interest rate	Conditions
03/31/2021			
Directors - Shareholders	29,387,019	Badlar + 3%	Maturity date: 1 year
Total in pesos	**29,387,019**		

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

l) Loans between related parties

	03/31/2021	03/31/2020
Loans from GMSA		
Opening balances	1,890,054,718	475,432,999
Loans granted	762,600,442	827,373,613
Loans collected	(804,314,715)	(12,839,267)
Accrued interest	122,388,766	90,363,690
Gain/(loss) on purchasing power parity (RECPAM)	(222,194,924)	(72,375,710)
Closing balances	**1,748,534,287**	**1,307,955,325**

Entity	Principal	Interest rate	Conditions
03/31/2021			
GMSA	1,336,272,656	35%	Maturity date: 1 year
Total in pesos	**1,336,272,656**		

NOTE 20: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH RELATED PARTIES

Loan JPMorgan Chase Bank, N.A.

On July 7, 2020, ASA and CTR entered into a Corporate Guarantee Agreement with JP Morgan Chase Bank N.A. ("JPM"), whereby they secured the loan granted to GMSA by JPM for an amount of USD 14,808,483.01. This loan is allocated to financing 85% of the amount payable to PW Power Systems LLC ("PWPS"), as exporter, for the repair and upgrading services provided for certain natural gas turbines owned by GMSA (formerly purchased from PWPS) as agreed upon under a service contract. This financing is secured by Export-Import Bank ("Exim Bank") and, as stated above, ASA and CTR serve as guarantors.

The following items are included in the guarantee package: (i) a promissory note issued by GMSA in favor of JPM for the amount of the principal to be provided in each disbursement under the loan agreement, each of them secured by CTR and ASA, under the Argentine law; (ii) a promissory note governed by the laws of the State of New York, issued by GMSA; and (iii) a suretyship by CTR and ASA, both as joint and several debtors and principal payers, pursuant to the Corporate Guarantee Agreement.

At March 31, 2021, GMSA received the disbursement from the loan amounting to USD 8,712,394.

After the closing date of these condensed interim Financial Statements, on April 5, 2021 GMSA received the last disbursement for USD 6,096,489, completing the total amount under the agreement.

NOTE 21: WORKING CAPITAL

The Company reported a positive working capital of $640,614,314 (calculated as current assets less current liabilities) at March 31, 2021. The deficit in working capital amounted to $664,839,804 at December 31, 2020.

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NOTE 22: SEGMENT REPORTING

The information on exploitation segments is presented in accordance with the internal 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 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. The Company keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, Floor 14, City of Buenos Aires.

Furthermore, the Company has sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services 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: 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 2021.

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

The main indicators in our country are as follows:

- A 10.4% fall in GDP year-on-year is expected.
- Cumulative inflation between January 1, 2020 and March 31, 2021 was 13% (CPI).
- 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 foreign 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 (See Note 16):

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due between 10/15/2020 and 03/31/2021 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

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 nonproduced non-financial assets.
- Sale of external assets.

These foreign exchange restrictions, or those to be issued in the future, might affect the Company's ability to access the Single Free Foreign Exchange Market (*Mercado Único y Libre de Cambios*, MULC) for the purchase of the necessary foreign currency to meet its financial obligations. Foreign currency assets and liabilities at December 31, 2020 have been valued at the quoted prices in the MULC.

In addition, the Government announced a series of measures in October 2020 to contribute to the development of exportable assets and to boost the domestic market and the construction industry.

This context of volatility and uncertainty persisted at the date of issue of these condensed interim Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities.

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 25: IMPACT OF COVID-19

During this year, 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 affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished 1.6% compared to 2019. In addition, as a result of significant delays in the collections from distributors, large users and National Treasury contributions, CAMMESA has increased the payment terms to generators and hydrocarbon producers by more than 30 days. Furthermore, CAMMESA suspended the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. These measures directly impact on the financial situation of the power generation sector, and if they become aggravated, they could affect not only the payment chain but also maintenance, with the availability of the installed power plants being jeopardized.

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.

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, among others (see Note 16).

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.

NOTE 26: MERGER BY ABSORPTION

On December 21, 2020, the Board of Directors of Albanesi S.A. resolved to carry out a process of corporate reorganization between Generación Mediterránea S.A. ("GMSA"), Generación Centro S.A. ("GECEN") and Albanesi S.A. ("ASA") whereby GECEN and ASA would be merged into GMSA (ASA and GECE 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 with GMSA 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 GMSA's equity subject to the registration of the Final Merger Agreement with the Legal Entities Regulator (IGJ) on the Effective Merger Date. It was further agreed that GMSA would act on its own behalf in relation to all acts it performs for the administration of the Merged Companies' business activities and GMSA 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 GMSA 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 whatever 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.

NOTE 27: MAIN INSURANCE CONTRACTS

Operational all risk coverage - loss of profit

Operational all risk insurance provides coverage for all risks of loss or physical damage to the insured's property and/or for risks for which it is responsible while situated in the location(s) described in the policy, provided that such damages occurred accidentally, suddenly and in an unforeseen manner and make it necessary to repair and/or replace as a direct consequence of any of the risks covered by the insurance policy. The aim of this policy is to cover the loss of profit caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

On October 15, 2020, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers, as listed below: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

Civil liability:

The Company has taken out insurance coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to third-party property, caused and/or derived from the development of the insured's activity, subject to the terms, conditions, limitations and exclusions contained in the policy.
This coverage is structured as follows:

Individual policies were taken out for each of the companies of Grupo Albanesi, with a maximum compensation of USD 1,000,000 per event and two reinstatement clauses over the life 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 limit reinstatements.

NOTE 27: MAIN INSURANCE CONTRACTS (Cont'd).

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 bondholders or securities holders.

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

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.

Transport insurance

The Company has an insurance policy that covers the transport expenses incurred by all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears. This urban, national or international transport insurance policy covers the losses or damages to the insured's goods while they are being carried whether by land, air or water (by river or sea).

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.

Directors' qualification bond

This guarantee is 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 bond protects the Company against non-compliance with obligations by Directors or Managing partners while performing their duties.

Mandatory life insurance:

Employers are required to take out Mandatory Group Life Insurance in favor of their employees. This insurance policy provides 24-hour coverage for employees' risk of death for whatever reason and without limitation in Argentina and abroad.

Life insurance, as required by the Employment Contract Law (LCT):

This insurance covers obligations arising under 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 27: MAIN INSURANCE CONTRACTS (Cont'd).

Group Life insurance:

The Company has taken out a Group Life Insurance Policy to the benefit of all Group's employees. This Policy provides coverage by granting compensation in case of death, double compensation in case of accidental death and dismemberment, partial losses caused by accidents, advance payments in case of serious and deadly diseases, organ transplants and birth of posthumous child.

Environmental bond:

The Environmental Damage Risk Insurance Policy with Group Incidence complies with environmental bond required by the enforcement authorities under General Environmental Law No. 25675, Section. 22.

Electronic equipment technical insurance:

This insurance provides coverage for the risks that may be suffered by fixed or mobile office electronic equipment for data processing, such as PCs, notebooks, photocopiers, telephone central systems, etc., as per a detail provided by the insured in case of accidental, sudden and unforeseen events.

NOTE 28: 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 contributions	Tax payables and deferred tax liability	Defined benefit plans
				$			
To be due							
First quarter	773,414,702	11,639,763	16,559,035	1,275,701,689	19,925,743	126,220,466	2,691,796
2nd quarter	-	6,463,262	7,661,539	418,020,705	706,890	28,928,800	-
3rd quarter	-	6,551,491	-	411,482,265	706,890	-	-
4th quarter	-	1,830,737,700	-	234,353,629	706,890	-	-
More than 1 year	-	75,099,155	-	7,351,425,969	-	2,917,710,671	9,034,440
Subtotal	**773,414,702**	**1,930,491,371**	**24,220,574**	**9,690,984,257**	**22,046,413**	**3,072,859,937**	**11,726,236**
Past due	237,215,687	-	-	-	-	47,207,801	-
Total at 03/31/2021	**1,010,630,389**	**1,930,491,371**	**24,220,574**	**9,690,984,257**	**22,046,413**	**3,120,067,738**	**11,726,236**
Non-interest bearing	773,414,702	135,946,473	24,220,574	-	22,046,413	2,988,845,220	11,726,236
At fixed rate	-	1,748,534,287	-	(1) 8,632,161,420	-	131,222,518	-
At floating rate	237,215,687	46,010,611	-	(1) 1,058,822,837	-	-	-
Total at 03/31/2021	**1,010,630,389**	**1,930,491,371**	**24,220,574**	**9,690,984,257**	**22,046,413**	**3,120,067,738**	**11,726,236**

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

Central Térmica Roca S.A.

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

NOTE 29: CLASSIFICATION OF RECEIVABLES AND LIABILITIES AS PER THE FINANCIAL EFFECTS PRODUCED BY THEIR MAINTENANCE

Headings	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					
Banks	USD	28,087	91.800	2,578,355	2,662,824
Trade receivables					
Trade receivables - Resolution No. 220/07 - Resolution No. 1/19 - Resolution No. 21/17	USD	11,009,046	91.800	1,010,630,389	1,022,415,855
Total Current Assets				**1,013,208,744**	**1,025,078,679**
Total Assets				**1,013,208,744**	**1,025,078,679**
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial debts					
Negotiable obligations	USD	7,262,052	92.000	668,108,817	828,872,352
International Bond	USD	69,889,306	92.000	6,429,816,168	6,639,844,385
Finance lease debts	USD	116,468	92.000	10,715,070	15,441,469
Total non-current liabilities				**7,108,640,055**	**7,484,158,206**
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	18,927	91.900	1,739,373	-
Suppliers	USD	74,518	92.000	6,855,677	10,142,115
Financial debts					
Other bank debts	USD	3,471,117	92.000	319,342,729	356,892,638
Negotiable obligations	USD	9,191,412	92.000	845,609,876	689,563,221
International Bond	USD	1,039,741	92.000	95,656,175	262,020,285
Finance lease debts	USD	191,953	92.000	17,659,703	17,753,250
Total Current Liabilities				**1,286,863,533**	**1,336,371,509**
Total liabilities				**8,395,503,588**	**8,820,529,715**

(1) Banco Nación exchange rate prevailing at period end. An average exchange rate is applied to intercompany balances.

NOTE 30: SUBSEQUENT EVENTS

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 CTR: USD 1,421,859.

Interest: 12.5% annual nominal rate, payable quarterly to maturity, on April 9, 2024.

NOTE 30: SUBSEQUENT EVENTS (Cont'd)

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be amortized in 3 (three) consecutive installments, equivalent to 33% for the first installment;, 33% for the second installment and 34% for the third and last installment, of the nominal value of Class IX Negotiable Obligations, on the following dates: April 9, 2022, April 9, 2023 and 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.

NOTE 31 – 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.

Summary of Activity at March 31, 2021 and 2020

1. A brief description of the activities of the issuing company, including reference to relevant circumstances subsequent to the period closing date.

Pursuant to the provisions of National Securities Commission (CNV) General Resolution No. 368/01, as amended, below is an analysis of the results of the operations of CTR and its equity and financial position, which should be read in conjunction with the accompanying financial statements.

	Three-month period ended March 31,			
	2021	**2020**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	298,893	319,410	(20,517)	(6%)
Sale of energy Res. No. 95, as amended, plus Spot	14	5	9	180%
	298,907	**319,415**	**(20,508)**	**(6%)**

Sales by type of market (in millions of pesos):

	Three-month period ended March 31,			
	2021	**2020**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of energy Res. No. 220	788.6	990.4	(201.8)	(20%)
Sale of energy Res. No. 95, as amended, plus Spot	0.6	0.6	-	0%
	789.2	**991.0**	**(201.8)**	**(20%)**

Summary of Activity at March 31, 2021 and 2020

Profit/loss for the fiscal years ended March 31, 2021 and 2020 (in millions of pesos):

	Three-month period ended March 31,			
	2021	**2020**	**Variation**	**Variation %**
Sales of energy	789.2	991.0	(201.8)	(20%)
Net sales	**789.2**	**991.0**	**(201.8)**	**(20%)**
Purchase of electric energy	(4.9)	(6.9)	2.0	(29%)
Salaries, social security liabilities and employee benefits	(33.2)	(30.7)	(2.5)	8%
Defined benefit plans	(0.4)	(0.5)	0.1	(20%)
Maintenance services	(15.4)	(7.6)	(7.8)	103%
Depreciation of property, plant and equipment	(213.7)	(198.7)	(15.0)	8%
Security guard and porter	(1.7)	(2.3)	0.6	(26%)
Insurance	(12.0)	(7.5)	(4.5)	60%
Taxes, rates and contributions	(3.6)	(5.1)	1.5	(29%)
Sundry	(3.7)	(3.4)	(0.3)	9%
Cost of sales	**(288.6)**	**(262.7)**	**(25.9)**	**10%**
Gross income/(loss)	**500.6**	**728.3**	**(227.7)**	**(31%)**
Taxes, rates and contributions	(8.5)	(27.3)	18.8	(69%)
Selling expenses	**(8.5)**	**(27.3)**	**18.8**	**(69%)**
Fees and compensation for services	(64.8)	(60.7)	(4.1)	7%
Leases	(1.2)	(1.3)	0.1	(8%)
Per diem, travel and representation expenses	0.0	(2.8)	2.8	(100%)
Gifts	0.0	(0.1)	0.1	(100%)
Sundry	(0.5)	(1.5)	1.0	(67%)
Administrative expenses	**(66.6)**	**(66.4)**	**(0.2)**	**0.3%**
Operating income	**425.5**	**634.6**	**(209.1)**	**(33%)**
Gain/(Loss) on purchasing power parity (RECPAM)	851.5	623.4	228.1	37%
Commercial interest	20.3	130.7	(110.4)	(84%)
Interest on loans	(304.3)	(227.3)	(77.0)	34%
Bank expenses and commissions	(0.4)	(1.5)	1.1	(73%)
Exchange difference, net	(677.5)	(397.0)	(280.5)	71%
Other financial results	(19.5)	11.0	(30.5)	(277%)
Financial and holding results, net	**(130.0)**	**139.3**	**(269.3)**	**(193%)**
Pre-tax profit/(loss)	**295.5**	**773.9**	**(478.4)**	**(62%)**
Income tax	(70.5)	(270.3)	199.8	(74%)
Profit/(loss) for the period	**225.0**	**503.6**	**(278.6)**	**(55%)**

Summary of Activity at March 31, 2021 and 2020

Sales:

Net sales for the three-month period ended March 31, 2021 decreased to $789.2 million, compared to $991 million for the same period in 2020, showing an decrease of $201.8 million (or 20%).

During the three-month period ended March 31, 2021, the dispatch of electricity was 298,907 MWh, accounting for a 6% decrease, compared with 319,415 MWh for 2020.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2021 compared to the same period of the prior year are described below:

(i) $789.2 million from energy sales on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 20% decrease compared with the $991 million for the three-month period ended March 31, 2020. The effects of the restatement of sales of energy and power for the 2020 period by applying the CPI were more significant than the increase in the dispatch of energy and the increase in exchange rates in the same period of 2021.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2021 reached $288.6 million, compared with the $262.7 million for the same period of 2020, reflecting an increase of $25.9 million (or 10%).

The main sources of income of the Company and their performance during the three-month period ended March 31, 2021 compared to the same period of the prior year are described below:

(i) $213.7 million for depreciation of PP&E, up 8% from the $198.7 million for the same period of 2020. This change is mainly due to the effect of depreciation arising from the technical revaluation in 2020. This item does not entail an outlay of cash.

(ii) $33.2 million for salaries, social security charges and employee benefits, up 8% from the $30.7 million recorded in 2020. This variation is explained by salary increases.

Gross profit/loss:

Gross profit/(loss) for the year ended March 31, 2021 reached $500.6 million, compared with $728.3 million for fiscal year 2020, reflecting an decrease of $227.7 million (or 31%). This variation is mainly explained by a decrease in revenues and an increase in sales costs.

Selling expenses:

Selling expenses for the three-month period ended March 31, 2021 amounted to $8.5 million, compared with $27.3 million for the same period of 2020, reflecting an decrease of $18.8 million (or 69%).

The main component of the Company's selling expenses are listed below:

(i) $85.5 million in taxes, rates and contributions, accounting for a 69% decrease from the $27.3 million of fiscal year 2020.

Summary of Activity at March 31, 2021 and 2020

Administrative expenses:

Total administrative expenses for the three-month period ended March 31, 2021 amounted to $66.6 million, showing a 0.3% increase from the $66.4 million recorded in 2020.

The main components of the Company's administrative expenses are listed below:

(i) $64.8 million in fees and compensation for services, up 7% from the $60.7 million in the same period of 2020. Such variation is due to the billing of administrative services rendered by RGA.

Operating profit/(loss):

Operating profit/(loss) for the three-month period for the year ended March 31, 2021 amounted to $425.5 million compared with the $634.6 million recorded in fiscal year 2020, accounting for a decrease of $209.1 million (or 33%).

Financial and holding results, net:

Financial and holding results for the three-month period ended March 31, 2021 were a loss of $130.0 million, compared with a profit of $139.3 million for the same period of 2020, which accounted for a variation of $269.3 million. This variation is primarily due to the effect of the adjustment for inflation, the exchange rate fluctuation, and the variation in interest on loans.

The most noticeable aspects of the variation are:

(i) $304.3 million loss for interest on loans, a 34% increase from the $227.3 million loss for fiscal year 2020. The variation is due to the increase in the exchange rate during the three-month period ended March 31, 2021.

(ii) $677.5 million loss due to net exchange difference, accounting for a decrease of 71% compared with the $397.0 million loss recorded in fiscal year 2020. This change is mainly due to a greater exchange rate rise in the first quarter of 2021 than the rise recorded in the same period of 2020. This is because the devaluation for the first quarter of 2021 was 9.3% and 7.6% for the same period of 2020.

(iii) A profit of $851.5 million in PPP (RECPAM), which accounted for an increase of 37% compared to a profit of $623.4 million in RECPAM for fiscal year 2020. The variation is due to the effects of the restatement of CPI, the inflation increase being 12.9% in 2021 compared to 7.8% for 2020.

Profit/(loss) for the period:

The Company reported pre-tax profit for $295.5 million for the fiscal year ended March 31, 2021, which accounted for a 62% decrease compared with the $773.9 million profit in fiscal year 2020. Such variation is mainly explained by the variation of the results from RECPAM and sales.

The Income Tax charge represented a loss of $70.5 million for the three-month period ended March 31, 2021, compared with the loss of $270,3 million for the fiscal year 2020, thus obtaining profit after Income Tax for $225.0 million compared with $503.6 million profit for the year 2020.

Summary of Activity at March 31, 2021 and 2020

2. Comparative balance sheet figures:

(in millions of pesos)

	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Non-current assets	13,687.1	13,667.3	10,813.4	8,919.0
Current assets	3,231.5	3,377.4	1,404.7	1,659.3
Total assets	**16,918.6**	**17,044.7**	**12,218.0**	**10,578.1**
Equity	4,049.6	3,195.9	2,347.4	2,638.7
Total equity	**4,049.6**	**3,195.9**	**2,347.4**	**2,638.7**
Non-current Liabilities	10,278.2	10,831.9	6,707.6	5,986.4
Current liabilities	2,590.9	3,016.9	3,162.8	1,951.4
Total liabilities	**12,869.0**	**13,848.8**	**9,870.6**	**7,937.8**
Total Liabilities and Equity	**16,918.6**	**17,044.7**	**12,218.0**	**10,578.1**

3. Comparative income statement figures:

(in millions of pesos)

	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Ordinary operating income//profit/(loss)	425.5	634.6	602.0	136.0
Financial and holding results	(130.0)	139.3	(440.0)	23.0
Pre-tax profit/(loss)	**295.5**	**773.9**	**162.0**	**159.0**
Income tax	(70.5)	(270.3)	(23.0)	(41.0)
Net profit/(loss)	**225.0**	**503.6**	**139.0**	**117.0**
Other comprehensive income	-	-	162.0	-
Total comprehensive income	**225.0**	**503.6**	**301.0**	**117.0**

Summary of Activity at March 31, 2021 and 2020

4. Comparative cash flow figures:

(in millions of pesos)

	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Cash provided by operating activities	410.0	1,111.6	125.7	306.2
Cash provided by/(used in) investing activities	35.9	(842.7)	(40.4)	(707.4)
Cash (used in) financing activities	(804.1)	(726.3)	(653.9)	10.7
(Decrease) in cash and cash equivalents	**(358.3)**	**(457.3)**	**(568.6)**	**(230.5)**

5. Comparative ratios:

	3/31/2021	3/31/2020	3/31/2019	3/31/2018
Liquidity (1)	1.25	1.12	0.44	0.85
Solvency (2)	0.31	0.23	0.24	3.33
Tied-up capital (3)	0.81	0.80	0.89	0.84
Indebtedness (4)	3.21	4.22	11.90	20.84
Interest coverage (5)	9.91	21.95	13.88	26.79
Return on equity (6)	0.06	0.17	0.09	0.10

(1) Current Assets / Current Liabilities
(2) Equity/Total Liabilities
(3) Non-current Assets / Total Assets
(4) Financial debt / annual EBITDA (*)
(5) Annual EBITDA (*) / accrued annual financial interest
(6) Net income/(loss) for the period (without OCI) / Total average Equity

(*) Amounts not covered in the Review Report.

6. Brief remarks on the outlook for fiscal year 2021:

Electric power

The Company has concluded the project for cycle closure at the Power Plant, which consisted in expanding nominal capacity in 60 MW by installing a steam turbine and a steam recovery boiler, among other equipment. Aside from increasing available power, this is important from the viewpoint of the environment and energetic efficiency, because the additional energy to be generated will not imply more consumption of fuel.

On August 4, 2018, the Company as generating agent in the WEM obtained the commercial authorization for the GE steam turbine, thus enlarging the Plant’s generation capacity by 60 MW. The energy is sold to CAMMESA under a WEM Supply Contract for 55-MW power, as per ES Resolution No. 220/07.

Summary of Activity at March 31, 2021 and 2020

6. Brief remarks on the outlook for fiscal year 2021 (Cont'd):

Financial position

In the following fiscal year, the Company expects to continue optimizing its financing structure and to keep a level of indebtedness in line with the Power Plant's operational needs.

The strategy pursued ensures compliance with the commitments undertaken by the Company and the proper and efficient operation of the Power Plant.

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 33-71194489-9

Introduction

We have reviewed the accompanying condensed interim Financial Statements of Central Térmica Roca S.A. ("the Company"), including the Statement of Financial Position at March 31, 2021, the 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 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 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.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim 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 Central Térmica Roca S.A., that:

a) the condensed interim Financial Statements of Central Térmica Roca 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 Financial Statements of Central Térmica Roca S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements;

c) we have read the summary of activity on which, as regards those matters that are within our field of competence, we have no observations to make;

d) at March 31, 2021 the debt accrued by Central Térmica Roca S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $2,258,578, 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
Central Térmica Roca 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 attached condensed interim Financial Statements of Central Térmica Roca 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 without observations on the condensed interim Financial Statements 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