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Central Térmica Roca S.A.

Condensed interim Financial Statements

At June 30, 2021 and for the six- and three-month periods
ended June 30, 2021 and 2020
presented in comparative format

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Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
At June 30, 2021 and for the six- and three-month periods
ended June 30, 2021 and 2020
presented in comparative format

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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 Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	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.
CSR	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.

Members of the Board of Directors and Syndics' Committee at June 30, 2021

President
Armando Losón (Jr.)

Full Directors
Guillermo Gonzalo Brun
Julián Pablo Sarti
Carlos Alfredo Bauzas
Roque Antonio Villa

Full Syndics
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics
Marcelo Claudio Barattieri
Carlos IndalecioVela
Marcelo Rafael Tavarone

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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. 14827, 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 25).

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Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position

At June 30, 2021 and December 31, 2020

Stated in pesos

	Note	ARS	
		6/30/2021	**12/31/2020**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	13,504,997,011	12,236,924,743
Other receivables		80,231,761	68,969,771
Total non-current assets		**13,585,228,772**	**12,305,894,514**
CURRENT ASSETS			
Inventories		77,493,845	44,534,299
Other receivables		2,171,604,489	1,781,875,160
Trade receivables		1,269,613,754	905,169,846
Cash and cash equivalents	**13**	181,975,903	550,993,305
Total current assets		**3,700,687,991**	**3,282,572,610**
Total Assets		**17,285,916,763**	**15,588,467,124**
EQUITY			
Share capital	**14**	73,070,470	73,070,470
Capital Adjustment		634,760,673	634,760,673
Legal reserve		16,739,598	16,739,598
Optional reserve		315,501,475	315,501,475
Special Reserve GR No. 777/18		979,530,646	1,173,311,824
Technical revaluation reserve		1,171,732,767	1,403,537,346
Other comprehensive income/(loss)		(940,241)	(940,241)
Unappropriated retained earnings((losses)		(693,534,841)	(229,964,328)
Translation reserve		97,321,562	-
TOTAL EQUITY		**2,594,182,109**	**3,386,016,817**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	4,392,134,852	2,520,699,638
Defined benefit plan		4,243,526	7,477,859
Loans	**16**	7,402,763,551	6,980,299,192
Total Non-current Liabilities		**11,799,141,929**	**9,508,476,689**
CURRENT LIABILITIES			
Other liabilities	**19**	2,272,860	-
Tax payables		191,900,836	169,944,250
Salaries and social security contributions		23,104,352	20,728,535
Defined benefit plan		2,691,796	2,691,796
Loans	**16**	2,644,879,484	2,349,666,708
Trade payables		27,743,397	150,942,329
Total current liabilities		**2,892,592,725**	**2,693,973,618**
Total liabilities		**14,691,734,654**	**12,202,450,307**
Total liabilities and equity		**17,285,916,763**	**15,588,467,124**

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 six- and three-month periods ended June 30, 2021 and 2020

Stated in pesos

		ARS			
		Six months at		Three months at	
	Note	**6/30/2021**	**6/30/2020**	**6/30/2021**	**6/30/2020**
Sales revenue	**7**	1,602,267,297	1,686,350,000	843,160,009	809,006,907
Cost of sales	**8**	(560,794,563)	(443,024,910)	(290,465,057)	(210,490,963)
Gross income		**1,041,472,734**	**1,243,325,090**	**552,694,952**	**598,515,944**
Selling expenses	**9**	(17,769,478)	(38,761,407)	(9,718,192)	(14,621,485)
Administrative expenses	**10**	(142,416,117)	(110,861,670)	(78,308,032)	(52,056,418)
Other income and expenses		-	35,347,403	-	-
Operating income/(loss)		**881,287,139**	**1,129,049,416**	**464,668,728**	**531,838,041**
Financial income	**11**	326,127,854	284,843,978	170,791,490	78,229,215
Financial expenses	**11**	(841,521,391)	(729,774,412)	(414,752,944)	(436,296,041)
Other financial results	**11**	(82,594,454)	(179,110,642)	(17,634,842)	(389,276,386)
Financial results, net		**(597,987,991)**	**(624,041,076)**	**(261,596,296)**	**(747,343,212)**
Pre-tax profit/(loss)		**283,299,148**	**505,008,340**	**203,072,432**	**(215,505,171)**
Income tax	**17**	(1,182,141,429)	(188,014,993)	(1,105,156,626)	51,296,909
(Loss) Income for the period		**(898,842,281)**	**316,993,347**	**(902,084,194)**	**(164,208,262)**
These items will not be reclassified under income:					
Change of Income Tax rate - Revaluation of property, plant and equipment		(343,579,890)	-	(343,579,890)	-
Translation differences		450,587,463	-	147,170,890	-
Other comprehensive income for the period		**107,007,573**	**-**	**147,170,890**	**-**
Total comprehensive income for the period		**(791,834,708)**	**316,993,347**	**(754,913,304)**	**(164,208,262)**
Earnings/(losses) per share					
Basic and diluted (losses) earnings per share	**15**	(12.30)	4.34	(12.35)	(2.25)

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

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Central Térmica Roca S.A.

Condensed Interim Statement of Changes in Equity

For the six-month periods ended June 30, 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)	Translation reserve	Total equity
Balances at December 31, 2019	**73,070,470**	**634,760,673**	**16,739,598**	**315,501,475**	**1,244,948,329**	**987,379,425**	**(1,897,488)**	**(886,939,877)**	**-**	**2,383,562,605**
Reversal of technical revaluation reserve	-	-	-	-	(33,767,142)	(26,781,011)	-	60,548,153	-	-
Income for the six-month period	-	-	-	-	-	-	-	316,993,347	-	316,993,347
Balances at June 30, 2020	**73,070,470**	**634,760,673**	**16,739,598**	**315,501,475**	**1,211,181,187**	**960,598,414**	**(1,897,488)**	**(509,398,377)**	**-**	**2,700,555,952**
Other comprehensive income for the period	-	-	-	-	-	472,973,460	957,247	-	-	473,930,707
Reversal of technical revaluation reserve	-	-	-	-	(37,869,363)	(30,034,528)	-	67,903,891	-	-
Income for the complementary six-month period	-	-	-	-	-	-	-	211,530,158	-	211,530,158
Balances at December 31, 2020	**73,070,470**	**634,760,673**	**16,739,598**	**315,501,475**	**1,173,311,824**	**1,403,537,346**	**(940,241)**	**(229,964,328)**	**-**	**3,386,016,817**
Other comprehensive income for the period	-	-	-	-	(156,441,577)	(187,138,313)	-	353,265,901	97,321,562	107,007,573
Reversal of technical revaluation reserve	-	-	-	-	(37,339,601)	(44,666,266)	-	82,005,867	-	-
Loss for the six-month period	-	-	-	-	-	-	-	(898,842,281)	-	(898,842,281)
Balances at June 30, 2021	**73,070,470**	**634,760,673**	**16,739,598**	**315,501,475**	**979,530,646**	**1,171,732,767**	**(940,241)**	**(693,534,841)**	**97,321,562**	**2,594,182,109**

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 six-month periods ended June 30, 2021 and 2020
Stated in pesos

	Notes	6/30/2021	6/30/2020
Cash flow provided by operating activities:			
(Loss) Income for the period		(898,842,281)	316,993,347
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**17**	1,182,141,429	188,014,993
Accrued interest, net	**11**	511,911,184	444,256,356
Depreciation of property, plant and equipment	**8 and 12**	409,693,354	323,750,231
Provision for Directors' fees		2,272,860	-
Provision for defined benefit plans	**8**	775,969	885,137
Exchange differences and other financial results	**11**	131,092,048	1,131,065,581
Income/(loss) from changes in the fair value of financial instruments	**11**	(48,497,594)	(36,943,625)
Gain/(loss) on purchasing power parity (RECPAM)	**11**	-	(915,011,314)
Changes in operating assets and liabilities:			
(Increase)/decrease in trade receivables		(183,101,835)	288,144,149
(Increase) in other receivables (1)		(48,973,603)	(12,324,238)
(Increase) in inventories		(24,608,929)	(12,582,010)
(Decrease) in trade payables		(177,210,501)	(793,892,986)
(Decrease) in defined benefit plans		(6,347,494)	-
Increase in salaries and social security contributions		2,375,817	10,140,925
(Decrease)/increase in tax payables		(28,377,679)	55,750,419
Net cash flow provided by operating activities		**824,302,745**	**988,246,965**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	**12**	(13,119,166)	(19,130,687)
Collection of financial instruments		47,074,489	-
Other financial assets at fair value through profit or loss		-	(256,140,455)
Loans collected	**19**	207,147,753	630,530,385
Loans granted	**19**	(428,129,203)	(1,036,962,134)
Interest earned	**19**	72,876,712	102,425,543
Net cash flow (used in) investing activities		**(114,149,415)**	**(579,277,348)**
Cash flow from financing activities:			
Borrowings	**16**	864,366,274	-
Payment of loans	**16**	(1,245,159,359)	(207,295,535)
Payment of interest	**16**	(742,304,706)	(605,529,266)
Net cash flow (used in) financing activities		**(1,123,097,791)**	**(812,824,801)**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(412,944,461)**	**(403,855,184)**
Cash and cash equivalents at the beginning of year	**13**	550,993,305	865,639,609
Translation difference in cash and cash equivalents		(28,950,067)	-
Financial results of cash and cash equivalents		72,877,126	185,165,056
Gain/loss on purchasing power parity (RECPAM) of cash and cash equivalents		-	94,023,754
Cash and cash equivalents at period end	**13**	181,975,903	740,973,235
		(412,944,461)	**(403,855,184)**
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(243,382)	(15,170,259)
Advance to suppliers applied to the purchase of property, plant and equipment	**12**	(785,282)	(10,705,735)
Issue of negotiable obligations paid up in kind	**16**	230,231,823	-

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

(1) Includes advance payments to suppliers for the purchase of property, plant and equipment for $20,546,156 and $3,672,228 at June 30, 2021 and 2020, respectively.

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements
For the six-month periods ended June 30, 2021 and 2020
and for the fiscal year ended December 31, 2020
Stated in pesos

NOTE 1: GENERAL INFORMATION

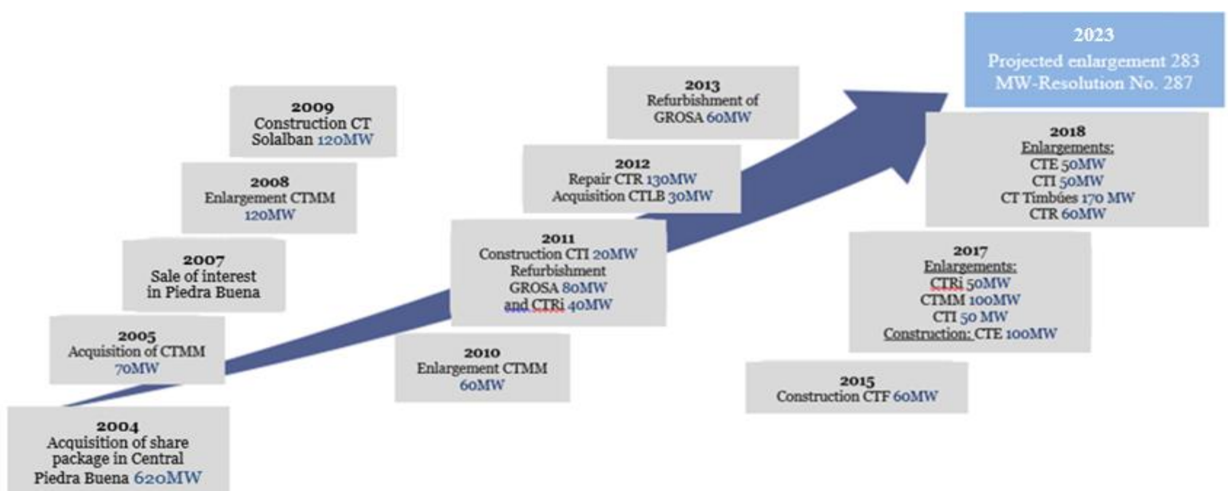
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

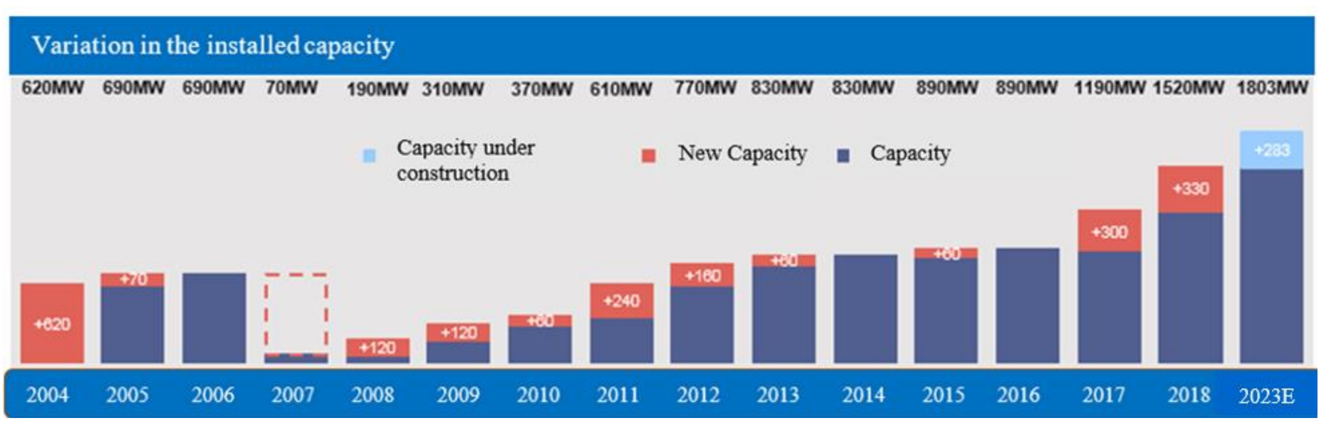
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

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

At the date these condensed interim Financial Statements were signed, Grupo Albanesi had a total installed capacity of 1,520 MW, and it was 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)

Environmental management

The certification for an Environmental Management System under the ISO 14001:2015 standard, developed and implemented across the entire corporation remains 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 RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES

The regulatory aspects relating to electricity generation applied for these condensed interim Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes mentioned below:

ES Resolution No. 440/2021

ES Resolution No. 440/2021 has amended ES Resolution No. 31/2020 and adjusted the remuneration for the generation not committed under any kind of contracts for transactions as from February 2021.

An important aspect of this resolution is the repeal of Section 2 of the ES Resolution ES No. 31/2020, whereby an adjustment mechanism was established to the remuneration rates based on the variations in the Consumer Price Index (60%) and Wholesale Price Index (40%).

The new remuneration rates are published and to become entitled to them, generators must send a note stating, to the satisfaction of CAMMESA, that they fully and unconditionally waive their right to prosecute any pending administrative or legal proceeding or claim against the National State, the Secretariat of Energy and/or CAMMESA and to file any administrative and/or legal proceeding or claim against the National State, the Secretariat of Energy and CAMMESA in relation to Section 2 of ES Resolution No. 31/2020 in the future. The term for filing such waiver is 30 calendar days after the publication of ES Resolution No. 440/2021. The Company filed its waiver on May 26,2021.

In EXHIBIT I, specific values are indicated to determine the remuneration of the thermal power generation in the WEM System in Tierra del Fuego.

Different values for the Remuneration of thermal power generation are indicated in EXHIBIT II.

Authorized generators are all those not having executed contracts in the Forward Market under any of its modalities (Resolutions Nos. 1281, 220, 21, and others).

The remuneration of the power availability is subdivided into a minimum price associated with the Actual Power Availability ("DRP", for its acronym in Spanish) and a price for the guaranteed power in compliance with the Offered Guaranteed Availability (DIGO). Remuneration for power will be allocated depending on the use factor of the generation equipment.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

<u>NOTE 2</u>: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)

ES Resolution No. 440/2021 (Cont'd)

1. <u>Power prices:</u>

   a. Base Power (for those generators not guaranteeing any availability)

Technology/Scale	PrecBasePot [$/MW-month]
CC large P>150 MW	129,839
CC small P≤150 MW	144,738
TV large P>100 MW	185,180
TV small P≤100MW	221,364
TG large P>50 MW	151,124
TG small P≤50MW	195,822
Internal combustion engines >42 MW	221,364
CC small P≤15 MW	263,160
TV small P≤15 MW	402,480
TG small P≤15MW	356,040
Internal combustion engines ≤42 MW	402,480

   b. DIGO Guaranteed Power

Period	PrecPotDIGO [$/MW-month]
Summer: December - January - February	464,400
Winter: June - July - August	464,400
Rest of the year: March - April - May - September - October - November	348,300

If: UF (Use factor=dispatch) < 30% ➔ REM TOTgm ($/month) = REM DIGO * 0,6.
If: 30 % ≤ UF < 70% ➔ REM TOTgm ($/month) = REM DIGO * (FU + 0.3).
If: UF ≥ 70% REM TOTgm ($/month) = REM DIGO.

Power remuneration is defined as the sum of three components: Generated Power, Operating Reserve (associated with Spinning reserve per hour) and the power actually generated in the hours of the month.

NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES (Cont'd)

ES Resolution No. 440/2021 (Cont'd)

2. Energy prices

   a. Operation and maintenance

Technology/Scale	Natural gas $/MWh	Fuel Oil/ Gas Oil $/MWh
CC large P>150 MW	310	542
CC small P≤150 MW	310	542
TV large P>100 MW	310	542
TV small P≤100MW	310	542
TG large P>50 MW	310	542
TG small P≤50MW	310	542
Internal combustion engines	310	542

For the hours the generating unit is dispatching due to forced output requirements to satisfy the demand for transport, voltage or safety controls, a remuneration shall be recognized for the generated energy when it is equal to 60% of net installed power generating capacity, regardless of the energy actually dispatched by the generating unit.

b. ARS 108/MWh will be received for the Operating Reserve.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the six- and three-month periods ended June 30, 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.

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

The condensed interim Financial Statements for the six- and three-month periods ended June 30, 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 six-month and three-month periods ended June 30, 2021 and 2020 do not necessarily reflect the proportion of Company's results for full fiscal years.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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 August 10, 2021.

Change in functional currency

Since April 1, 2021, the Company has changed its functional currency from Pesos to US Dollars, as a result of a change in the events and conditions relevant to its business operations. Therefore, since April 1, 2021, it has been recording its operations in US dollars, the new functional currency.

To adopt this modification, the Company has considered the following factors that have had an impact on the environment in which it operates and its selling prices:

(i) the consolidation of the remuneration system for energy generation activity, with prices set by the Argentine government directly in US dollars (a system which remained in force despite the national and international context of financial instability);

(ii) the increasing tendency to enter into contracts in US dollars, in line with the strategy of focusing investments and resources on expanding installed generation capacity;

(iii) the increasing tendency to obtain further financing in US dollars.

The effect of the change in functional currency was recorded prospectively as from April 1, 2021, in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates. For practical effects, to provide users with relevant, reliable, clear and comparable information, especially on the Company's financial returns and cash flows for fiscal year 2021, the change in functional currency was implemented on April 1, 2021, effective as from January 1, 2021. In view of the fact that the fluctuations in the US dollar and the inflation rate were similar in the first quarter (approximately 9% and 13%, respectively), this simplification has not produced any distortive effect on these Financial Statements.

Following the change in functional currency, all transactions in currencies other than the US dollar are considered "transactions in foreign currency".

Effects of the foreign exchange rate fluctuations

1.1. Functional and presentation currency

The information included in the Financial Statements is recorded in US dollars, which is the Company's functional currency, i.e. the currency of the primary economic environment in which the entity operates, and presented in pesos, the legal currency in Argentina, as required by the CNV.

1.2 Foreign currency balances and transactions

Transactions in foreign currency are translated into the functional currency at the selling exchange rate prevailing at the transaction date or valuation date, when the pertinent items are remeasured. Exchange gains and losses from the settlement of monetary items and from the translation of monetary items at year-end using the closing exchange rate are recognized.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Effects of the foreign exchange rate fluctuations (Cont'd)

under Financial results, in the Statement of Comprehensive Income, except for the amounts that are capitalized.

1.3 Translation to the Company's presentation currency

The Company's results and financial position are translated to presentation currency at the end of each period, as follows:
- assets and liabilities are translated at the closing exchange rates;
- results are translated at the exchange rates of the transactions;
- results of translation from functional currency to presentation currency are recorded under Other comprehensive income.

1.4 Classification of Other comprehensive income within the Company's equity

The Company classifies and directly accumulates the translation differences generated by its (retained earnings/accumulated losses at the beginning and for the year) in the Retained earnings/accumulated losses account, within equity.

As a result of applying this policy, the translation from functional currency to a different presentation currency does not modify the way in which the underlying items are measured; thus, the amounts of both income/loss and capital are maintained in the functional currency in which they are generated.

Comparative information

Balances at December 31, 2020 and for the six- and three-month periods ended on June 30, 2020, disclosed for comparative purposes in these condensed interim Financial Statements, arise from Financial Statements at those dates, stated in terms of the measuring unit current at December 31, 2020, in accordance with IAS 29 - Financial reporting in hyperinflationary economies. The change in functional currency has affected comparability with the comparative balances.

Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation.

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result for the fiscal period being calculated. This will apply in the fiscal year in which a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to the year-end exceeds 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 being computed will have effect either as a negative or positive adjustment, as applicable; 1/6 will be allocated in this fiscal period and the remaining 5/6, in equal parts, in the five immediately following fiscal years.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Tax inflation adjustment (Cont'd)

The Company has estimated that at June 30, 2021 the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

Going concern principle

At the date of these condensed interim Financial Statements, there are no uncertainties regarding events or conditions that may raise doubts about the possibility that the Company will continue to operate normally as a going concern.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial information corresponding to the last fiscal year, which ended on December 31, 2020, except for those mentioned below. Until December 2020, the Company applied IAS 29 *Financial Reporting in Hyperinflationary Economie*s, which required that the financial statements of an entity whose functional currency was that of a hyperinflationary economy be restated for the changes in a general price index and stated in terms of the measuring unit current at the end of the reporting period. The adjustment for inflation was calculated by a conversion factor derived from the Argentine price indexes published by the National Institute of Statistics and Census (INDEC). The applicable price index for the comparative results for the six-month period ended June 30, 2020 and until December 31, 2020 was 19.85% and was converted at the exchange rate prevailing at December 31, 2020. As explained in Note 3, Management reviewed the Company's currency and concluded that the currency that most faithfully represents the economic effects of the entity is the US dollar. Accordingly, as from January 1, 2021, its functional currency was changed from local currency to US dollars, with IAS 29 being no longer applicable. This change does not affect the balances at December 31, 2020 or the results or cash flows for the year then ended. See Note 4 to the audited Financial Statements for the year ended December 31, 2020.

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

The Company measures facilities, machinery and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy 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 June 30, 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 the Company to make 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 the depreciation and amortization charges, the recoverable value of non-current assets, the Income Tax charge, certain labor costs, provisions for contingencies, for labor, civil and commercial lawsuits and bad debt allowance. 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 comparable 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.

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

The discounted cash flows at December 31, 2020 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios 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 US dollars of approximately 10.89% was used, contemplating the future scenarios.

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

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

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 $1,340 million, if it were favorable; or

- to reduce the fair value of land, buildings, facilities and machinery by $1,340 million, if it were not favorable.

At June 30, 2021, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in those 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

	6/30/2021	6/30/2020
Sale of energy Res. No. 220 (*)	1,593,188,510	1,684,804,577
Sale of energy Res. No. 95, as amended, plus Spot	9,078,787	1,545,423
	1,602,267,297	**1,686,350,000**

(*) Includes costs of $ 526,647,344 recognized by CAMMESA at June 30, 2021 and $281,782,656 for the purchase of Gas from RGA at June 30, 2020.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 8: COST OF SALES

	6/30/2021	6/30/2020
Purchase of electric energy	(9,601,723)	(13,327,849)
Salaries and social security contributions	(66,398,979)	(58,573,047)
Defined benefit plan	(775,969)	(885,137)
Other employee benefits	(2,718,432)	(2,572,505)
Fees for professional services	(1,020,259)	(790,148)
Maintenance services	(29,817,621)	(14,466,076)
Depreciation of property, plant and equipment	(409,693,354)	(323,750,231)
Security guard and porter	(4,083,741)	(4,701,807)
Per diem, travel and representation expenses	(390,634)	(39,633)
Insurance	(23,662,920)	(13,247,101)
Communication expenses	(2,109,768)	(1,307,642)
Snacks and cleaning	(3,329,229)	(2,457,760)
Taxes, rates and contributions	(6,638,502)	(6,377,605)
Sundry	(553,432)	(528,369)
	(560,794,563)	**(443,024,910)**

NOTE 9: SELLING EXPENSES

	6/30/2021	6/30/2020
Taxes, rates and contributions	(17,769,478)	(38,761,407)
	(17,769,478)	**(38,761,407)**

NOTE 10: ADMINISTRATIVE EXPENSES

	6/30/2021	6/30/2020
Fees and compensation for services	(133,615,918)	(104,343,552)
Directors' fees	(2,272,860)	-
Taxes, rates and contributions	(959,043)	(1,164,789)
Leases	(5,004,049)	(2,288,442)
Per diem, travel and representation expenses	(5,289)	(2,461,222)
Communication expenses	(4,615)	-
Insurance	-	(3,120)
Office expenses	(161,448)	(422,780)
Gifts	-	(130,513)
Sundry	(392,895)	(47,252)
	(142,416,117)	**(110,861,670)**

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 11: FINANCIAL RESULTS

	6/30/2021	6/30/2020
Financial income		
Commercial and other interest	75,736,422	130,246,405
Interest on loans granted	250,391,432	154,597,573
Total financial income	**326,127,854**	**284,843,978**
Financial expenses		
Interest on loans	(807,108,512)	(565,660,828)
Commercial and other interest	(30,930,526)	(163,439,506)
Bank expenses and commissions	(3,482,353)	(674,078)
Total financial expenses	**(841,521,391)**	**(729,774,412)**
Other financial results		
Exchange differences, net	(93,107,354)	(1,115,517,839)
Gain/(loss) on purchasing power parity (RECPAM)	-	915,011,314
Changes in the fair value of financial instruments	48,497,594	36,943,625
Other financial results	(37,984,694)	(15,547,742)
Total other financial results	**(82,594,454)**	**(179,110,642)**
Total financial results, net	**(597,987,991)**	**(624,041,076)**

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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 (1)**	**Translation differences**	**At the end of period/year**	**Accumulated at beginning of period/year**	**For the period**	**Technical revaluation**	**Translation differences**	**Accumulated at end of period/year**	**At 6/30/2021**	**At 12/31/2020**
Land	43,447,186	-	-	-	5,973,666	49,420,852	-	-	-	-	-	49,420,852	43,447,186
Buildings	653,039,079	7,675,150	-	-	88,857,416	749,571,645	-	7,663,284	-	339,483	8,002,767	741,568,878	653,039,079
Facilities	1,887,708,212	3,063,352	-	-	259,660,351	2,150,431,915	-	57,540,626	-	2,549,039	60,089,665	2,090,342,250	1,887,708,212
Machinery	9,562,977,613	3,375,932	-	-	1,314,941,399	10,881,294,944	-	343,275,414	-	15,207,083	358,482,497	10,522,812,447	9,562,977,613
Computer and office equipment	12,038,451	33,396	-	-	1,649,219	13,721,066	9,066,570	1,057,201	-	1,293,420	11,417,191	2,303,875	2,971,881
Vehicles	8,372,531	-	-	-	1,151,164	9,523,695	7,315,860	156,829	-	1,012,822	8,485,511	1,038,184	1,056,671
Spare parts and materials	85,724,101	-	-	-	11,786,424	97,510,525	-	-	-	-	-	97,510,525	85,724,101
Total at 6/30/2021	**12,253,307,173**	**14,147,830**	**-**	**-**	**1,684,019,639**	**13,951,474,642**	**16,382,430**	**409,693,354**	**-**	**20,401,847**	**446,477,631**	**13,504,997,011**	**-**
Total at 12/31/2020	**12,228,192,345**	**96,307,211**	**(853,354)**	**(70,339,029)**	**-**	**12,253,307,173**	**13,218,687**	**704,134,055**	**(700,970,312)**	**-**	**16,382,430**	**-**	**12,236,924,743**
Total at 6/30/2020	**12,228,192,345**	**45,006,681**	**-**	**-**		**12,273,199,026**	**13,218,687**	**323,750,231**	**-**	**-**	**336,968,918**	**11,936,230,109**	**11,936,230,108**

(1) Depreciation charges for the six-month period ended June 30, 2021 and 2020 and for the fiscal year ended December 31, 2020 were allocated to cost of sales.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 13: CASH AND CASH EQUIVALENTS

	6/30/2021	12/31/2020
Cash	70,000	70,000
Banks	181,905,903	6,714,902
Mutual funds	-	544,208,403
	181,975,903	**550,993,305**

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

	6/30/2021	6/30/2020
Cash and cash equivalents	181,975,903	740,973,235
	181,975,903	**740,973,235**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at June 30, 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.

	Six months at		Three months at	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020
(Loss) / Income for the period	(898,842,281)	316,993,347	(902,084,194)	(164,208,262)
Weighted average of outstanding ordinary shares	73,070,470	73,070,470	73,070,470	73,070,470
Basic (losses) earnings per share	**(12.30)**	**4.34**	**(12.35)**	**(2.25)**

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

NOTE 16: LOANS

Non-current	6/30/2021	12/31/2020
International bond	6,692,133,780	5,878,417,170
Negotiable obligations	704,167,740	733,821,033
Banking loans	-	354,257,272
Finance lease debts	6,462,031	13,803,717
	7,402,763,551	**6,980,299,192**
Current		
International bond	263,709,720	231,972,988
Negotiable obligations	929,235,746	916,550,752
Banking loans	1,363,012,576	1,185,254,820
Bond insurance	70,000,000	-
Finance lease debts	18,921,442	15,888,148
	2,644,879,484	**2,349,666,708**

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 16: LOANS (Cont'd)

At June 30, 2021, the financial debt totaled $10,048 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at June 30, 2021	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
International NO	USD 70,000,000	6,955,843,500	9.63%	USD	July 27, 2016	July 27, 2023
Class IV Negotiable Obligations	$ 201,020,580	215,123,022	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class II Negotiable Obligations GMSA-CTR	USD 7,440,000	723,489,510	15.00%	USD	August 5, 2019	May 5, 2023
Class IV Negotiable Obligations GMSA-CTR	USD 4,676,812	447,273,980	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	33,099,857	6.00%	USD	March 11, 2021	February 11, 2023
GMSA-CTR Class VIII Negotiable Obligations	UVA 912,921	74,250,209	UVA + 4.60%	ARS	March 11, 2021	February 11, 2023
Class IX Negotiable Obligations GMSA-CTR	USD 1,421,746	140,166,908	12.50%	USD	April 9, 2021	April 9, 2024
Subtotal		**8,589,246,986**				
Other liabilities						
Banco Ciudad loan	USD 2,752,170	265,945,497	6% + Libor	USD	August 4, 2017	November 4, 2021
BAPRO Loan	$ 708,514,545	709,617,382	Adjusted Badlar	ARS	January 21, 2020	June 4, 2022
ICBC Loan	$ 13,076,875	13,076,875	Adjusted BADCOR + 10%	ARS	September 30, 2020	August 31, 2021
Banco Macro loan	$ 48,200,000	49,129,666	BADLAR + 10%	ARS	August 3, 2020	July 12, 2021
Supervielle loan	$ 300,000,000	325,243,156	48.75%	ARS	April 28, 2021	July 25, 2021
Finance lease		25,383,473				
Bond insurance		70,000,000	35%	ARS	June 22, 2021	July 23, 2021
Subtotal		**1,458,396,049**				
Total financial debt		**10,047,643,035**				

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

	6/30/2021	12/31/2020
Fixed rate		
Less than 1 year	1,373,065,600	1,549,861,643
Between 1 and 2 years	650,208,240	417,661,970
Between 2 and 3 years	6,746,093,280	6,194,576,232
	8,769,367,120	**8,162,099,845**
Floating rate		
Less than 1 year	1,271,813,884	799,805,065
Between 1 and 2 years	6,462,031	368,060,990
	1,278,275,915	**1,167,866,055**
	10,047,643,035	**9,329,965,900**

The fair value of Company's international bonds at June 30, 2021 and December 31, 2020 amounts to approximately $5,158 million and 3,704 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.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

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:

	6/30/2021	12/31/2020
Argentine pesos	1,456,478,102	1,529,913,558
US dollars	8,591,164,933	7,800,052,342
	10,047,643,035	**9,329,965,900**

Changes in Company's loans during the six-month period ended June 30, 2021 and 2020 were as follows:

	6/30/2021	6/30/2020
Loans at beginning of the period	9,329,965,900	9,622,734,968
Loans received	1,094,598,097	-
Loans paid	(1,466,770,038)	(207,295,535)
Accrued interest	807,108,512	565,660,828
Interest paid	(750,925,850)	(605,529,266)
Exchange difference	(205,107,651)	1,305,602,038
Translation difference	1,238,774,065	-
Gain/(loss) on purchasing power parity (RECPAM)	-	(1,175,687,211)
Loans at year end	**10,047,643,035**	**9,505,485,822**

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, 2020; and

(ii) it relaxed the requirements established by Communication 7106 which shall be considered in the refinancing plans, increasing from USD 1,000,0000 to USD 2,000,000 the amounts with monthly maturities that are to be rescheduled.

In this respect, Communication 7230 also stated that the refinancing plans 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, they shall be submitted within 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 indebtedness rescheduled in 2020, in accordance with the provisions of Communication 7106.

b) Negotiable obligations:

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 rate, 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.

Principal balance at June 30, 2021 amounts to USD 335,799.

- **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 rate, 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 16: LOANS (Cont'd)

b) Negotiable obligations: (Cont'd)

- **Class VIII Negotiable Obligations (GMSA and CTR co-issuance) (Cont'd):**

Principal balance at June 30, 2021 amounts to UVA 912,921.

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

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 1,421,746.

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

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.

Principal balance at June 30, 2021 amounts to USD 1,464,343.

NOTE 17: INCOME TAX - DEFERRED TAX

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

	6/30/2021	12/31/2020
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	552,627,219	832,653,377
	552,627,219	832,653,377
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(4,944,762,071)	(3,353,353,015)
	(4,944,762,071)	(3,353,353,015)
Deferred tax liabilities (net)	**(4,392,134,852)**	**(2,520,699,638)**

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

	6/30/2021	6/30/2020
Balance at beginning of year	(2,520,699,638)	(2,021,082,581)
Charge to Income Statement	(1,182,141,429)	(188,014,993)
Charge to other comprehensive income	(689,293,785)	-
Balance at period end	**(4,392,134,852)**	**(2,209,097,574)**

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont’d)

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

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

Items	Balances at Thursday, December 31, 2020	Charge to Income Statement	Translation differences	Charge to other comprehensive income	Balances at June 30, 2021
			$		
Other receivables	(3,924,403)	(914,228)	(38,016)	-	(4,876,647)
Mutual funds	(453,616)	515,985	(62,369)	-	-
Property, plant and equipment	(2,427,881,538)	(673,301,681)	(333,817,932)	(343,579,889)	(3,778,581,040)
Inventories	(22,563,515)	(8,138,847)	(3,102,316)	-	(33,804,678)
Loans	(73,173,340)	(20,435,286)	(10,065,101)	-	(103,673,727)
Employee benefit plans	1,964,466	(181,774)	317,424	-	2,100,116
Tax inflation adjustment	(831,699,089)	(85,072,467)	(114,031,186)	-	(1,030,802,742)
Tax loss	837,031,397	(394,613,131)	115,085,600	-	557,503,866
Total	**(2,520,699,638)**	**(1,182,141,429)**	**(345,713,896)**	**(343,579,889)**	**(4,392,134,852)**

Accumulated tax losses recorded by the Company at June 30, 2021 that may be offset against taxable income for the year then ended are the following:

Year	$	Year of expiration
Tax losses for the year 2018	790,188,754	2,023
Tax losses for the year 2019	802,679,439	2,024
Total accumulated tax losses at June 30, 2021	**1,592,868,193**	

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 rate 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 on profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2019 will be subject to a withholding rate of 7%, and; (ii) dividends on profits obtained during fiscal years beginning on or after January 1, 2020 will be subject to a withholding 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).

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

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

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

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

On December 27, 2019, the National Executive Branch enacted Social Solidarity and Productive Reactivation Law No. 27541.

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%.

On June 16, 2021, the National Executive Branch enacted Law 27630. Detailed below are the amendments introduced by the law:

- Income Tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for Income Tax, with three segments according to the range of cumulative taxable net income. The new rates are the following: 25% for cumulative taxable net income ranging between $0 and $ 5 million; 30% for the second segment, between $ 5 million and $50 million; and 35% for taxable income in excess of $ 50 million. The law also provides that the fixed amounts in the tax brackets shall be CPI-adjusted as from the fiscal years beginning on or after January 1, 2022.

- Tax on dividends: the 7% rate shall apply.

These amendments shall apply for fiscal years beginning on or after January 1, 2021.

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:

	6/30/2021	6/30/2020
Income before Income Tax	283,299,148	505,008,340
Current tax rate	35%	30%
Income/(loss) at the tax rate	(99,154,702)	(151,502,502)
Other permanent differences	(22,526,335)	(3,793,189)
Tax adjustment for inflation	(720,866,286)	(236,943,943)
Accounting inflation adjustment	-	156,286,596
Change in the income tax rate (a)	(662,187,586)	51,575,115
Effects of exchange and translation differences on property, plant and equipment	316,312,532	-
Variation in tax losses	-	(3,637,070)
Understatement in the provision from prior year	6,280,948	-
Total income tax charge	**(1,182,141,429)**	**(188,014,993)**
Deferred tax for the period	(1,182,141,429)	(188,014,993)
Total income tax charge - (loss)	**(1,182,141,429)**	**(188,014,993)**

(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 June 30, 2021	Financial assets/liabilities at amortized cost	At fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	3,381,634,593	-	139,815,411	3,521,450,004
Cash and cash equivalents	181,975,903	-	-	181,975,903
Non-financial assets	-	-	13,582,490,856	13,582,490,856
Total	**3,563,610,496**	**-**	**13,722,306,267**	**17,285,916,763**
Liabilities				
Trade and other payables	30,016,257	-	-	30,016,257
Loans (finance leases excluded)	10,022,259,562	-	-	10,022,259,562
Finance leases	25,383,473	-	-	25,383,473
Non-financial liabilities	-	-	4,614,075,362	4,614,075,362
Total	**10,077,659,292**	**-**	**4,614,075,362**	**14,691,734,654**

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

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

At December 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	2,618,810,938	-	137,203,839	2,756,014,777
Cash and cash equivalents	6,784,902	544,208,403	-	550,993,305
Non-financial assets	-	-	12,281,459,042	12,281,459,042
Total	**2,625,595,840**	**544,208,403**	**12,418,662,881**	**15,588,467,124**
Liabilities				
Trade and other payables	150,942,329	-	-	150,942,329
Loans (finance leases excluded)	9,300,274,035	-	-	9,300,274,035
Finance leases	29,691,865	-	-	29,691,865
Non-financial liabilities	-	-	2,721,542,078	2,721,542,078
Total	**9,480,908,229**	**-**	**2,721,542,078**	**12,202,450,307**

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

At June 30, 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	326,127,854	-	-	-	326,127,854
Interest paid	-	-	(838,039,038)	-	(838,039,038)
Exchange differences, net	(1,443,380,643)	-	1,350,273,289	-	(93,107,354)
Other financial results	-	48,497,594	(41,467,047)	-	7,030,547
Total	**(1,117,252,789)**	**48,497,594**	**470,767,204**	**-**	**(597,987,991)**

At June 30, 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	284,843,978	-	-	-	284,843,978
Interest paid	-	-	(729,100,334)	-	(729,100,334)
Exchange differences, net	227,961,590	-	(1,343,479,429)	-	(1,115,517,839)
Other financial results	-	36,943,625	(16,221,820)	915,011,314	935,733,119
Total	**512,805,568**	**36,943,625**	**(2,088,801,583)**	**915,011,314**	**(624,041,076)**

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 June 30, 2021 and December 31, 2020 and their allocation to the different hierarchy levels:

At June 30, 2021	Level 1	Level 3	Total
Assets			
Property, plant and equipment	-	13,404,144,427	13,404,144,427
Total	**-**	**13,404,144,427**	**13,404,144,427**

At December 31, 2020	Nivel1	Nivel3	Total
Assets			
Cash and cash equivalents			
Mutual funds	544,208,403	-	544,208,403
Property, plant and equipment	-	12,147,172,090	12,147,172,090
Total	**544,208,403**	**12,147,172,090**	**12,691,380,493**

There were no reclassifications of financial instruments among the different levels.

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 June 30, 2021.

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

The valuation processes and results for the determination of fair value of property, plant and equipment are discussed and approved by the Companies' Boards of Directors at least once a year.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss) $ 6/30/2021	Income / (Loss) $ 6/30/2020
a) Purchase of gas and energy		
Other related parties:		
RGA	-	(281,782,656)
	-	**(281,782,656)**
b) Commercial interest		
Other related parties:		
RGA	(755,376)	-
	(755,376)	**-**
c) Administrative services		
Other related parties:		
RGA	(127,559,093)	(96,449,364)
	(127,559,093)	**(96,449,364)**
d) Rental		
Other related parties:		
RGA	(5,004,049)	(2,288,442)
	(5,004,049)	**(2,288,442)**
e) Other purchases and services received		
Other related parties:		
AJSA - Flights made	-	(2,450,542)
GROSA	(1,368,748)	-
GMSA - Suretyships received	(447,600)	(564,543)
	(1,816,348)	**(3,015,085)**
f) Recovery of expenses		
Other related parties:		
RGA	(88,369)	-
GMSA	(1,335,563)	(711,186)
	(1,423,932)	**(711,186)**
g) Interest generated due to loans granted		
Other related parties:		
Directors - Shareholders	2,650,861	4,246,157
GMSA	247,624,148	150,284,316
	250,275,009	**154,530,473**

Central Térmica Roca S.A.

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 June 30, 2021 and 2020 amounted to $5,560,181 and $7,380,708, respectively.

	6/30/2021	6/30/2020
Salaries	(5,560,181)	(7,380,708)
	(5,560,181)	**(7,380,708)**

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

	6/30/2021	12/31/2020
Other current receivables from related parties		
GMSA	2,063,737,368	1,673,311,822
Directors - Shareholders	48,283,471	40,329,270
	2,112,020,839	**1,713,641,092**

	6/30/2021	12/31/2020
Current trade payables with related parties		
RGA	54,070	81,644,495
GMSA	201,017	49,230,141
BDD	-	119,947
	255,087	**130,994,583**

	6/30/2021	6/30/2020
Loans to Directors - Shareholders		
Balances at beginning of year	40,329,270	27,777,622
Loans granted	5,303,340	7,644,487
Accrued interest	2,650,861	4,246,157
Exchange difference	(4,114,262)	-
Translation difference	4,114,262	-
Gain/(loss) on purchasing power parity (RECPAM)	-	(3,916,192)
Closing balances	**48,283,471**	**35,752,074**

Entity	Principal	Interest rate	Conditions
6/30/2021			
Directors - Shareholders	31,659,879	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**31,659,879**		

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

l) Loans between related parties

	6/30/2021	6/30/2020
Loans from GMSA		
Opening balances	1,673,311,822	420,912,500
Loans granted	422,825,863	1,029,317,647
Loans collected	(207,147,753)	(630,530,385)
Accrued interest	247,624,148	150,284,316
Paid interest	(72,876,712)	(102,425,543)
Exchange difference	226,374,748	-
Translation difference	(226,374,748)	-
Gain/(loss) on purchasing power parity (RECPAM)	-	(118,242,972)
Closing balances	**2,063,737,368**	**749,315,563**

Entity	Principal	Interest rate	Conditions
6/30/2021			
GMSA	1,624,098,518	35%	Maturity date: 1 year
Total in pesos	**1,624,098,518**		

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 and 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.

On April 5, 2021, GMSA received the last disbursement under the loan agreement.

Balance at the date of presentation of these condensed interim Financial Statements totaled USD 13,327,635.

NOTE 21: WORKING CAPITAL

The Company reported a surplus of $808,095,266 in its working capital (calculated as current assets less current liabilities) at June 30, 2021. The surplus in working capital amounted to $588,598,992 at December 31, 2020.

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:

Bank S.A. - Colectora Oeste Panamericana and 28 Street Garín
Bank S.A. - Colectora Oeste Panamericana km 31,7, Gral. Pacheco
Bank S.A. - Carlos Pellegrini 1201-Dock Sud

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 characterized by a strong volatility, as a result of the outbreak of the COVID-19 pandemic, both nationally and internationally.

As a result of the increase in the number of individuals infected with coronavirus in 2021, the governments of various countries around the world, including the Argentine Government, reimplemented temporary measures and imposed certain restrictions on the circulation of the population.

The Argentine economy was already in a recession and the COVID-19 pandemic outbreak in March 2020 worsened the scenario.

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

The main indicators in our country are as follows:
• A fall of 9.9% in GDP year-on-year is expected for 2021, according to the Level of Activity Progress Report of the INDEC.

• Cumulative inflation between January 1, 2021 and June 30, 2021 was 25.3% (Consumer Price Index).

• Between January 1 and June 30, 2021, the peso was depreciated at 13.75%, as against the US dollar, according to Banco de la Nación Argentina exchange rates.

• 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, aiming to restrict 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:

- 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 agreed upon principal amounts 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 non-produced non-financial assets
- Sale of external assets

This context of volatility and uncertainty persisted at the date of issue of these condensed interim Financial Statements.

At June 30, 2021, there was no adverse impact on the commercial operations or the customer service as a result of the implementation of remote work. Management will continue reviewing and modifying plans as conditions change, with the aim of guaranteeing compliance with operation and maintenance tasks in due time and manner, the rescheduling of investments and the search for financing opportunities under reasonable market conditions.

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

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

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: 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 extraordinary meetings of shareholders of the companies involved in the merger process to consider all documents relating to the merger for May 11, 2021. The meetings were held and adjourned until May 26, 2021 to be able to publish the merger offering circular in compliance with CNV rules. Upon expiration of the adjournment period, on May 26, 2021 the extraordinary general meetings were held and the shareholders resolved to approve the merger, its documentation, the execution of the final merger agreement, the dissolution of ASA and GECE and the consequent GMSA capital increase. At present, the merger is in the process of being registered with the CNV.

NOTE 26: 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.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd)

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.

Directors and Officers (D&O) liability insurance

This policy covers all actions or decision-making of directors and/or officers acting in such capacity, outside the professional service or company where they work; for example, hirings and firings of employees; financial, advertising and marketing decisions; mergers or acquisitions; shareholders' statements, accounting records, which are 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 officers, 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.

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd).

Directors' qualification bond

Qualification bond is the guarantee required by General Companies 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 (LCT, employment contract law):

This insurance covers underlying obligations 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.

Group Life insurance

The Company has taken out a Group Life Insurance Policy to the benefit of all Group's employees. This insurance policy provides coverage by granting compensation in case of death, partial losses caused by accidents, double compensation in case of accidental death and dismemberment, 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.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 27: CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at June 30, 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 plan	Other liabilities
	$								
To be due									
Q1	979,839,924	30,746,908	23,275,605		1,469,780,674	21,453,659	95,366,454	2,691,796	-
Q2	-	6,781,784	4,467,792		460,305,414	550,231	29,560,793	-	-
Q3	-	6,870,326	-		353,348,842	550,231	-	-	-
Q4	-	2,127,205,471	-		361,444,554	550,231	-	-	2,272,860
More than 1 year	-	80,231,761	-		7,402,763,551	-	4,392,134,852	4,243,526	-
Subtotal	**979,839,924**	**2,251,836,250**	**27,743,397**		**10,047,643,035**	**23,104,352**	**4,517,062,099**	**6,935,322**	**2,272,860**
Past due	289,773,830	-	-		-	-	66,973,589	-	-
Total at 6/30/2021	**1,269,613,754**	**2,251,836,250**	**27,743,397**		**10,047,643,035**	**23,104,352**	**4,584,035,688**	**6,935,322**	**2,272,860**
Non-interest bearing	979,839,924	455,018,492	27,743,397		-	23,104,352	4,443,616,934	6,935,322	2,272,860
At fixed rate	-	1,748,534,287	-	(1)	8,769,367,120	-	140,418,754	-	-
At floating rate	289,773,830	48,283,471	-	(1)	1,278,275,915	-	-	-	-
Total at 6/30/2021	**1,269,613,754**	**2,251,836,250**	**27,743,397**		**10,047,643,035**	**23,104,352**	**4,584,035,688**	**6,935,322**	**2,272,860**

(1) See Note 16 to the Financial Statements at June 30, 2021.

Central Térmica Roca S.A.

Notes to the condensed interim Financial Statements (Cont'd)

NOTE 28: ASSETS AND LIABILITIES DENOMINATED IN CURRENCIES OTHER THAN THE ARGENTINE PESO (1)

Headings	Type and amount of foreign currency		Closing exchange rate (1)	Amount recorded at 6/30/2021	Amount recorded at 12/31/2020
				$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	28,097	95.520	2,683,799	2,357,463
Trade receivables					
Trade receivables - Resolution No. 220/07 - Resolution No. 19/17	USD	13,291,601	95.520	1,269,613,754	905,169,846
Total Current Assets				**1,272,297,553**	**907,527,309**
Total Assets				**1,272,297,553**	**907,527,309**
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial debts					
Negotiable obligations	USD	6,660,144	95.720	637,508,987	733,821,033
International Bond	USD	69,913,642	95.720	6,692,133,780	5,878,417,170
Finance lease debts	USD	67,510	95.720	6,462,031	13,670,711
Total Non-current Liabilities				**7,336,104,798**	**6,625,908,914**
CURRENT LIABILITIES					
Trade payables					
Suppliers	USD	9,519	95.720	911,132	-
Financial debts					
Other bank debts	USD	2,778,369	95.720	265,945,497	315,965,810
Negotiable obligations	USD	7,381,125	95.720	706,521,268	610,487,242
International Bond	USD	2,755,012	95.720	263,709,720	231,972,988
Finance lease debts	USD	197,280	95.720	18,883,650	15,717,388
Total Current Liabilities				**1,255,971,267**	**1,174,143,428**
Total liabilities				**8,592,076,065**	**7,800,052,342**

(1) Information submitted in compliance with CNV rules.
(2) Banco Nación exchange rate prevailing at period-end. An average exchange rate is applied to intercompany balances.

NOTE 29: 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 June 30, 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.

In accordance with the provisions of CNV General Resolution No. 368/01, as amended, we present below an analysis of the results of the operations of CTR and its financial position, which must be read together with the interim condensed financial statements attached.

	Six-month period ended June 30:			
	2021	**2020**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	546,852	587,311	(40,459)	(7%)
Sale of energy Res. No. 95, as amended, plus Spot	1,228	1,513	(285)	(19%)
	548,080	**588,824**	**(40,744)**	**(7%)**

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

	Six-month period ended June 30:			
	2021	**2020**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of energy Res. No. 220	1,593.2	1,684.8	(91.6)	(5%)
Sale of energy Res. No. 95, as amended, plus Spot	9.1	1.5	7.6	507%
	1,602.3	**1,686.4**	**(84.1)**	**(5%)**

Summary of Activity at June 30, 2021 and 2020

Income/Loss for the periods ended June 30, 2021 and 2020 (in millions of pesos):

	Six-month period ended June 30:			
	2021	**2020**	**Variation**	**Variation %**
Sales of energy	1,602.3	1,686.4	(84.1)	(5%)
Net sales	**1,602.3**	**1,686.4**	**(84.1)**	**(5%)**
Purchase of electric energy	(9.6)	(13.3)	3.7	(28%)
Salaries, social security charges and employee benefits	(69.1)	(61.1)	(8.0)	13%
Defined benefit plan	(0.8)	(0.9)	0.1	(11%)
Maintenance services	(29.8)	(14.5)	(15.3)	106%
Depreciation of property, plant and equipment	(409.7)	(323.8)	(85.9)	27%
Security guard and porter	(4.1)	(4.7)	0.6	(13%)
Insurance	(23.7)	(13.2)	(10.5)	80%
Taxes, rates and contributions	(6.6)	(6.4)	(0.2)	3%
Sundry	(7.4)	(5.1)	(2.3)	45%
Cost of sales	**(560.8)**	**(443.0)**	**(117.8)**	**27%**
Gross income/(loss)	**1,041.5**	**1,243.3**	**(201.8)**	**(16%)**
Taxes, rates and contributions	(17.8)	(38.8)	21.0	(54%)
Selling expenses	**(17.8)**	**(38.8)**	**21.0**	**(54%)**
Fees and compensation for services	(133.6)	(104.3)	(29.3)	28%
Directors' fees	(2.3)	-	(2.3)	100%
Leases	(5.0)	(2.3)	(2.7)	117%
Per diem, travel and representation expenses	0.0	(2.5)	2.5	(100%)
Gifts	0.0	(0.1)	0.1	(100%)
Sundry	(1.5)	(1.6)	0.1	(6%)
Administrative expenses	**(142.4)**	**(110.9)**	**(31.5)**	**28.4%**
Other operating income	-	35.3	(35.3)	(100%)
Operating income/(loss)	**881.3**	**1,129.0**	**(247.7)**	**(22%)**
Gain/(loss) on purchasing power parity (RECPAM)	-	915.0	(915.0)	(100%)
Commercial interest	44.8	(33.2)	78.0	(235%)
Interest on loans	(556.7)	(411.1)	(145.6)	35%
Bank expenses and commissions	(3.5)	(0.7)	(2.8)	400%
Exchange difference, net	(93.1)	(1,115.5)	1,022.4	(92%)
Other financial results	10.5	21.4	(10.9)	(51%)
Financial and holding results, net	**(598.0)**	**(624.0)**	**26.0**	**(4%)**
Pre-tax profit/(loss)	**283.3**	**505.0**	**(221.7)**	**(44%)**
Income tax	(1,182.1)	(188.0)	(994.1)	529%
Income/(loss) for the period	**(898.8)**	**317.0**	**(1,215.8)**	**(384%)**

Summary of Activity at June 30, 2021 and 2020

	Six-month period ended June 30: 2021	2020	Variation	Variation %
Items that will be classified under income:				
Change in the income tax rate - revaluation of property, plant and equipment	(343.6)	-	(343.6)	100%
Translation difference	450.6	-	450.6	100%
Other comprehensive income/(loss) for the period	**107.0**	**-**	**107.0**	**100%**
Total comprehensive income/(loss) for the period	**(791.8)**	**317.0**	**(1,108.8)**	**(350%)**

Sales:

Net sales for the six-month period ended June 30, 2021 decreased to $1,602.3 million, compared to $1,686.4 million for the same period in 2020, showing a drop of $84.1 million (or 5%).

During the six-month period ended June 30, 2021, the dispatch of electricity was 548,080 MWh, accounting for a 7% decrease, compared with 588,824 MWh for the same period in 2020.

The main sources of income of the Company and their performance during the six-month period ended June 30, 2021 compared with the same period in 2020 are described below:

(i) $1,602.3 million from sales of energy and power on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 5% decrease compared with the $1,686.4 million for the six-month period ended June 30, 2020. This change is due to the lower energy dispatch during the 2021 period compared to the same period of the previous year.

Cost of sales:

The total cost of sales for the six-month period ended June 30, 2021 reached $560.8 million, compared with $443.0 million for the same period in 2020, reflecting an increase of $117.8 million or 27%.

The main costs of sales of the Company and their performance during the six-month period ended June 30, 2021 compared with the same period of 2020 are described below:

(i) $409.7 million for depreciation of property, plant and equipment, up 27% from the $323.8 million for the same period in 2020. This change is mainly due to the effect of depreciation arising from the technical revaluation in December 2020. This item does not entail an outlay of cash.

(ii) $69.1 million for salaries, social security contributions and employee benefits, down 13% from the $61.1 million recorded for the same period in 2020. This variation is explained by salary increases.

Gross income/(loss):

Gross profits for the six-month period ended June 30, 2021 reached $1,041.5 million, compared with $1,243.3 million for the same period in 2020, reflecting a $201.8 million (16%) decrease. This variation is mainly explained by a decrease in revenues and an increase in costs of sales .

Summary of Activity at June 30, 2021 and 2020

Selling expenses:

Total selling expenses for the six-month period ended June 30, 2021 reached $17.8 million, compared with $38.8 million for the same period in 2020, reflecting a $21.0 million (54%) decrease.

Company's selling expenses mainly comprise:

(i) $17.8 million for taxes, rates and contributions, down 54% from the $38.8 million for the same period in 2020, due to the decrease in sales of energy.

Administrative expenses:

Total administrative expenses for the six-month period ended June 30, 2021 amounted to $142.4 million, showing a 28% increase from $110.9 million for the same period in 2020.

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

(i) $133.6 million of fees and compensation for services, which accounted for an increase of 28% from the $104.3 million for the same period in 2020. Such variation is due to the billing of administrative services rendered by RGA.

Operating income/(loss):

Operating income for the six-month period ended June 30, 2021 reached $881.3 million, compared with $1,129.0 million for the same period in 2020, reflecting a decrease of $247.7 million or 22%.

Financial and holding results, net:

Financial and holding results, net for the six-month period ended June 30, 2021 was a loss of $598.0 million, compared with a loss of $624.0 million for the same period in 2020, reflecting a variation of $26 million. This variation is primarily due to the effect of the exchange rate fluctuation, and the variation in interest on loans.

The most noticeable aspects of the variation are:

(i) $556.7 million loss due to interest on loans, a 35% increase from the $411.1million loss for the same period in 2020. The variation is due to the increase in the exchange rate during the six-month period ended June 30, 2021 and new loans.

(ii) $93.1 million loss due to net exchange differences, reflecting a decrease of 92% compared to $1,115.5 million loss for the same period in 2020. This variation is primarily due to the fact that the Company has changed its functional currency from Pesos to US Dollars in 2021, leading to an asset position in pesos for the six-month period at June 30, 2021, which generates less exchange rate differential than the liability position in US dollars for the same period in 2020.

Summary of Activity at June 30, 2021 and 2020

Income/(loss) for the period:

The Company reported pre-tax profit for $283.8 million for the six-month period ended June 30, 2021, which accounted for a 44% decrease compared with the $505.5 million profits reported for the same period in 2020. This variation is mainly due to the changes in sales and costs of sales.

The income tax charge represented a $1,182.1 million loss for the six-month period ended June 30, 2021, compared with the loss of $188.0 million for the same period in 2020, This variation is mainly due to the fact that the impact generated by the change in the tax rate on the balances of net deferred assets and liabilities, has been recorded, based on the amendments of Law No. 27630,

Thus recording a loss after income tax of $898.8 million compared with the $317.0 million profit for the same period in 2020.

Comprehensive income/(loss):

Income from other comprehensive income for the period ended June 30, 2021 amounted to $107.0 million, and includes the impact of translation differences for the change of functional currency to US dollar and the impact of the change in the income tax rate on the Revaluation of property, plant and equipment, representing a 100% increase compared to the same period in 2020, in which there were no other comprehensive income/(loss).

Total comprehensive loss for the period amounted to $791.8 million, representing a 342.0% decrease, compared to the comprehensive income of $317.0 million for the same period in 2020.

2. Comparative balance sheet figures:

(in millions of pesos)

	6/30/2021	**6/30/2020**	**6/30/2019**	**6/30/2018**
Non-current assets	13,585.2	12,009.5	9,239.4	7,896.1
Current assets	3,700.7	2,892.2	1,721.4	1,469.0
Total assets	**17,285.9**	**14,901.7**	**10,960.8**	**9,365.1**
Equity	2,594.2	2,700.6	1,835.1	2,336.2
Total equity	**2,594.2**	**2,700.6**	**1,835.1**	**2,336.2**
Non-current liabilities	11,799.1	9,359.4	6,182.3	5,300.0
Current liabilities	2,892.6	2,841.7	2,943.4	1,727.6
Total liabilities	**14,691.7**	**12,201.1**	**9,125.7**	**7,027.6**
Total Liabilities and Shareholders' equity	**17,285.9**	**14,901.7**	**10,960.8**	**9,365.1**

Summary of Activity at June 30, 2021 and 2020

3. Comparative income statement figures:

(in millions of pesos)

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Ordinary operating income	881.3	1,129.0	1,005.0	285.0
Financial and holding results	(598.0)	(624.0)	336.0	(1,024.0)
Pre-tax profit/(loss)	**283.3**	**505.0**	**1,341.0**	**(737.0)**
Income tax	(1,182.1)	(188.0)	(759.0)	(17.0)
Net income/(loss)	**(898.8)**	**317.0**	**582.0**	**(755.0)**
Other comprehensive income/(loss)	107.0	-	(870.0)	413.0
Total comprehensive income/(loss)	**(791.8)**	**317.0**	**(288.0)**	**(342.0)**

4. Comparative cash flow figures:

(in millions of pesos)

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Cash provided by operating activities	824.3	988.2	1,633.1	698.0
Cash (used in) investing activities	(114.1)	(579.3)	(412.5)	(961.2)
Cash (used in)/provided by financing activities	(1,123.1)	(812.8)	(1,504.7)	375.7
(Decrease)/Increase in cash and cash equivalents	**(412.9)**	**(403.9)**	**(284.2)**	**112.6**

Summary of Activity at June 30, 2021 and 2020

5. Comparative ratios:

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Liquidity (1)	1.28	1.02	0.58	0.85
Solvency (2)	0.18	0.22	0.20	0.33
Tied-up capital (3)	0.79	0.81	0.84	0.84
Indebtedness (4)	3.86	3.69	4.71	10.24
Interest coverage (5)	4.68	9.00	5.78	11.85
Return on equity (6)	(0.30)	0.12	0.30	(0.47)

(1) Current Assets/Current Liabilities
(2) Shareholders' 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 Shareholders' Equity

(*) Amount not covered in the Review Report

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

Electric power

In 2021, the Company's goal is to maintain the high availability of the closed-cycle generation unit to comply with the Supply Contract to the Wholesale Electricity Market under Resolution SE 220/07, which accounts for a relevant contribution in environmental terms and energy efficiency.

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. A Wholesale Electric Market supply contract for 55 MW was signed with CAMMESA, under ES Resolution No. 220/07.

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 June 30, 2021, the Statement of comprehensive income for the six- and three-month periods ended June 30, 2021, the Statements of changes in equity and of cash flows for the six-month period ended June30, 2021, 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. have been transcribed into the Inventory and Balance Sheet book and as regards those matters that are within our competence, they 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 respects in accordance with legal requirements, except for the fact that the accounting entries from April to June 2021 have not yet been transcribed into the Journal Book.

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;

pwc

d) at June 30, 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 $3,153,691, none of which was claimable at that date.

City of Buenos Aires, August 10, 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 June 30, 2021, the Statement of Comprehensive Income for the six-month period ended June 30, 2021, the Statement of Changes in Equity and of Cash Flows for the six-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, August 10, 2021

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic