Central Térmica Roca S.A.

Condensed Interim Financial Statements

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

(In US Dollars (USD)

Central Térmica Roca S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
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Contents

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
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	Unit of purchasing power

Central Térmica Roca S.A.

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

President
Armando Losón (h)

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

Legal information

Company Name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main business activity:	Generation and sale of electricity
Tax ID:	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:	14,827, Book 55, Companies by Shares
Company's term of duration expiring on:	July 26, 2110
Parent company:	Albanesi S.A. (*)
Legal business of Parent Company:	Av. Leandro N. Alem 855, Floor 14, City of Buenos Aires
Main line of business of Parent Company:	Investment and financial activities
Percentage of equity interest held by Parent Company:	75%
Percentage of voting rights of Parent Company:	75%

(*) Company in the process of being merged (see Note 25)

Central Térmica Roca S.A.

Condensed Interim Statement of Financial Position
At September 30, 2021 and December 31, 2020
Stated in US Dollars

	Note	USD 9/30/2021	USD 12/31/2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	139,210,530	145,418,001
Other receivables		908,800	819,605
Total non-current assets		**140,119,330**	**146,237,606**
CURRENT ASSETS			
Inventories		926,844	529,225
Other receivables		18,636,956	21,174,987
Trade receivables		12,386,662	10,756,623
Cash and cash equivalents	**13**	3,197,273	6,547,751
Total current assets		**35,147,735**	**39,008,586**
Total Assets		**175,267,065**	**185,246,192**
EQUITY			
Share capital	**14**	868,336	868,336
Capital adjustment		7,543,205	7,543,205
Legal reserve		198,926	198,926
Optional reserve		3,749,275	3,749,275
Special reserve GR No. 777/18		11,632,996	13,943,100
Technical revaluation reserve		13,915,605	16,678,994
Other comprehensive income/(loss)		(11,173)	(11,173)
Unappropriated retained earnings		13,285,946	(2,732,792)
TOTAL EQUITY		**51,183,116**	**40,237,871**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	27,207,460	29,954,838
Defined benefit plan		58,741	88,863
Loans	**16**	76,038,072	82,950,674
Total non-current liabilities		**103,304,273**	**112,994,375**
CURRENT LIABILITIES			
Other liabilities		46,037	-
Tax payables		1,823,232	2,019,540
Salaries and social security liabilities		263,880	246,328
Defined benefit plan		27,261	31,988
Loans	**16**	18,280,698	27,922,361
Trade payables		338,568	1,793,729
Total current liabilities		**20,779,676**	**32,013,946**
Total liabilities		**124,083,949**	**145,008,321**
Total liabilities and equity		**175,267,065**	**185,246,192**

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 nine- and three-month periods ended September 30, 2021 and 2020

Stated in US dollars

		USD			
		Nine months at		**Three months at**	
	Note	**9/30/2021**	**9/30/2020**	**9/30/2021**	**9/30/2020**
Sales revenue	**7**	29,904,702	30,706,449	12,713,753	10,666,639
Cost of sales	**8**	(9,242,881)	(7,591,669)	(3,139,135)	(2,326,964)
Gross income/(loss)		**20,661,821**	**23,114,780**	**9,574,618**	**8,339,675**
Selling expenses	**9**	(340,103)	(635,992)	(150,931)	(175,369)
Administrative expenses	**10**	(2,446,389)	(1,932,800)	(897,345)	(615,371)
Other income		-	433,646	-	13,594
Other expenses		(179,836)	-	(179,836)	-
Operating income/(loss)		**17,695,493**	**20,979,634**	**8,346,506**	**7,562,529**
Financial income	**11**	5,261,553	4,714,910	1,743,990	1,329,955
Financial expenses	**11**	(13,139,467)	(13,925,395)	(3,986,680)	(5,253,091)
Other financial results	**11**	(1,619,712)	(2,674,846)	(700,334)	(546,377)
Financial results, net		**(9,497,626)**	**(11,885,331)**	**(2,943,024)**	**(4,469,513)**
Pre-tax profit/(loss)		**8,197,867**	**9,094,303**	**5,403,482**	**3,093,016**
Income tax	**17**	6,336,805	(3,352,374)	18,677,777	(1,118,090)
Income for the period		**14,534,672**	**5,741,929**	**24,081,259**	**1,974,926**
Items that will not be classified under income:					
Change of income tax rate - Revaluation of property, plant and equipment	**17**	(3,589,427)	-	-	-
Other comprehensive income/(loss) for the period		**(3,589,427)**	**-**	**-**	**-**
Total comprehensive income/(loss) for the period		**10,945,245**	**5,741,929**	**24,081,259**	**1,974,926**
Earnings per share					
Basic and diluted earnings per share	**15**	16.74	6.61	27.73	2.27

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

Central Térmica Roca S.A.

Condensed Interim Statement of Changes in Equity

For the nine-month periods ended September 30, 2021 and 2020

Stated in US Dollars

	USD								
	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/(losses)**	**Total equity**
Balances at December 31, 2019	**868,336**	**7,543,205**	**198,926**	**3,749,275**	**14,794,395**	**11,733,564**	**(22,549)**	**(10,539,987)**	**28,325,16**
Reversal of technical revaluation reserve	-	-	-	-	(585,937)	(464,711)	-	1,050,648	
Income for the nine-month period	-	-	-	-	-	-	-	5,741,929	5,741,92
Balances at September 30, 2020	**868,336**	**7,543,205**	**198,926**	**3,749,275**	**14,208,458**	**11,268,853**	**(22,549)**	**(3,747,410)**	**34,067,09**
Other comprehensive income/(loss) for the period	-	-	-	-	-	5,620,600	11,376	-	5,631,97
Reversal of technical revaluation reserve	-	-	-	-	(265,358)	(210,459)	-	475,817	
Income for the complementary three-month period	-	-	-	-	-	-	-	538,801	538,80
Balances at December 31, 2020	**868,336**	**7,543,205**	**198,926**	**3,749,275**	**13,943,100**	**16,678,994**	**(11,173)**	**(2,732,792)**	**40,237,87**
Other comprehensive income/(loss) for the period	-	-	-	-	(1,634,367)	(1,955,060)	-	-	(3,589,42
Reversal of technical revaluation reserve	-	-	-	-	(675,737)	(808,329)	-	1,484,066	
Income for the nine-month period	-	-	-	-	-	-	-	14,534,672	14,534,67
Balances at September 30, 2021	**868,336**	**7,543,205**	**198,926**	**3,749,275**	**11,632,996**	**13,915,605**	**(11,173)**	**13,285,946**	**51,183,11**

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 nine-month periods ended September 30, 2021 and 2020
Stated in US Dollars

	Notes	9/30/2021	9/30/2020
Cash flow provided by operating activities:			
Income for the period		14,534,672	5,741,929
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	17	(6,336,805)	3,352,374
Accrued interest, net	11	7,770,068	9,164,145
Depreciation of property, plant and equipment	8 and 12	6,714,860	5,560,304
Provision for Directors' fees	10	47,371	-
Provision for defined benefit plans	8	12,450	15,291
Exchange differences and other financial results	11	2,029,256	20,084,353
Income/(loss) from changes in the fair value of financial instruments	11	(593,485)	(542,830)
Difference in UVA value	11	183,941	-
RECPAM	11	-	(16,866,677)
			-
Changes in operating assets and liabilities:			
(Increase)/decrease in trade receivables		(1,607,304)	12,630,947
Decrease in other receivables (1)		262,358	3,400,873
(Increase) in inventories		(397,619)	(153,482)
(Decrease) in trade payables		(2,389,982)	(24,299,659)
(Decrease) in defined benefit plans		(68,293)	(28,977)
Increase in salaries and social security liabilities		50,349	(64,714)
(Decrease)/Increase in tax payables		(640,192)	527,406
Net cash flow provided by operating activities		**19,571,643**	**18,521,283**
Cash flow provided by investing activities:			
Acquisition of property, plant and equipment	12	(457,129)	(634,298)
Collection of financial instruments		499,781	-
Other financial assets at fair value through profit or loss		-	(1,733,823)
Loans collected	19	6,478,729	7,492,934
Loans granted	19	(4,622,929)	(19,046,875)
Interest collected	17	770,693	1,217,178
Net cash flow (used in) investing activities		**2,669,145**	**(12,704,884)**
Cash flow from financing activities:			
Borrowings	16	17,344,666	1,508,399
Payment of loans	16	(29,657,386)	(4,686,484)
Payment of interest	16	(14,002,042)	(11,893,126)
Leases paid	16	(68,295)	
Net cash flow (used in) financing activities		**(26,383,057)**	**(15,071,211)**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(4,142,269)**	**(9,254,812)**
Cash and cash equivalents at the beginning of the year	13	6,547,751	10,286,864
Financial results of cash and cash equivalents		791,791	2,324,478
Gain/loss on purchasing power parity (RECPAM) of cash and cash equivalents		-	1,570,768
Cash and cash equivalents at period end	13	3,197,273	4,927,298
		(4,142,269)	**(9,254,812)**

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 USD 175,887 and USD 116,027 at September 30, 2021 and 2020, respectively.

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows
For the nine-month periods ended September 30, 2021 and 2020
Stated in US Dollars

Material transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(29,594)	(17,230)
Advances to suppliers applied to the acquisition of property, plant and equipment	**12**	(20,666)	(144,516)
Issuance of Negotiable Obligations paid up in kind		2,494,998	-
Loans to Directors, repaid	**19**	(179,836)	-

NOTE 1: GENERAL INFORMATION

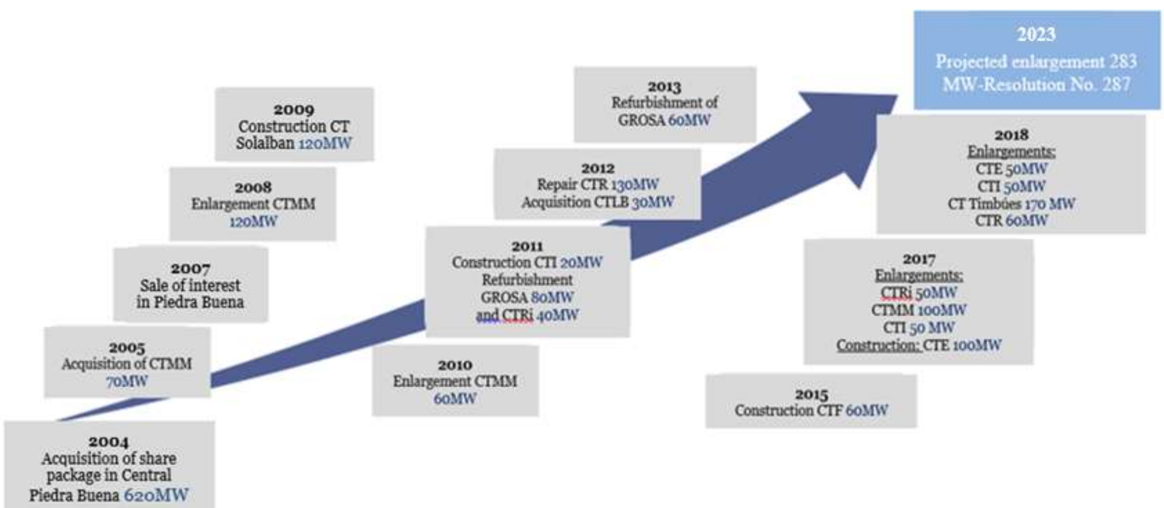
CTR's main line of business is electric power generation and sale. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

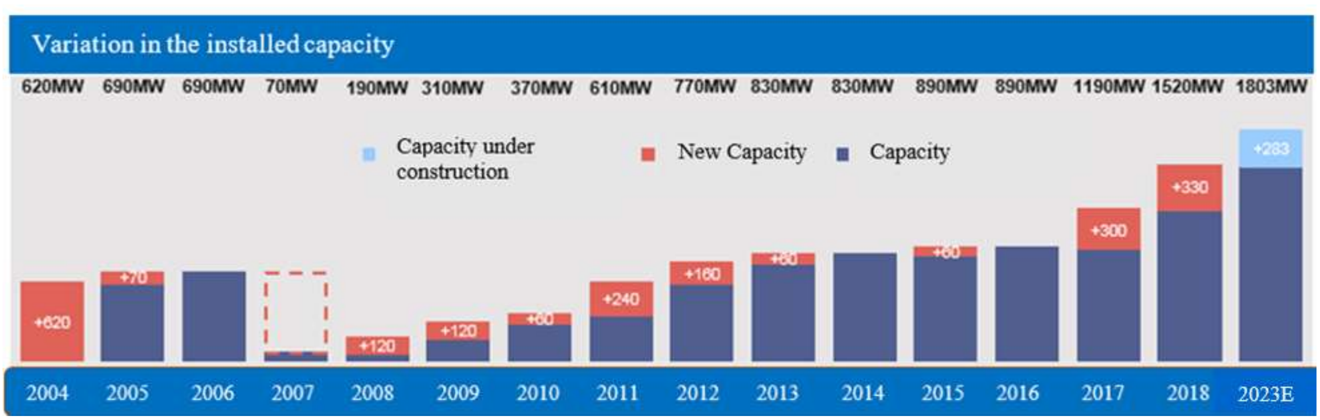
In 2011, Grupo Albanesi acquired through CTR a power plant located in the outskirts of the city of General Roca, province of Río Negro, on Provincial Road No. 6, km 11.1 (the "Power Plant"), which had been unavailable since 2009.

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. The pertinent documentation has been updated in compliance with the new management requirements of the organization, as a result of the changes introduced with the updated version of the Standard and the field realities in view of the project development related to the expansion of the existing processes and the installation of new generation sites.

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 generating equipment.

Stated in US Dollars

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

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

1. Power prices:

   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.

Stated in US Dollars

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 nine- and three-month periods ended September 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 which are expected to be recovered or settled within twelve months following the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

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

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

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These condensed interim Financial Statements are stated in US Dollars, without cents, the same as the notes, except for the net earnings per share.

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on November 5, 2021.

Purpose of the condensed interim separate Financial Statements

The non-statutory condensed interim separate Financial Statements are presented in United States Dollars (USD), which is the Company's functional currency, and have been prepared to provide interim financial information mainly for use by non-Argentine holders of Company's Negotiable Obligations and foreign financial institutions.

Change in functional currency

Since April 1, 2021, the Company has changed its functional currency from Argentine pesos to United States dollars (USD), 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 for 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 condensed interim Financial Statements is recorded and disclosed in US Dollars, which is the Company's functional currency, i.e. the currency of the primary economic environment in which the entity operates.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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 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 have been recognized within Financial Results, in the Statement of Comprehensive Income, except for the amounts that are capitalized.

Comparative information

Balances at December 31, 2020 and for the nine- and three-month periods ended September 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 the 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 being calculated for the fiscal year will have effect either as a negative or positive adjustment, as applicable, and 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the immediately following fiscal years.

The Company estimated that by September 30, 2021, CPI variation will exceed the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current period.

Going concern

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

NOTE 4: ACCOUNTING POLICIES

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

Change in functional currency

Until December 2020, the Company applied IAS 29 Financial Reporting in Hyperinflationary Economies, 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 nine-month period ended September 30, 2020 and until December 31, 2020 was 11.33% and had been 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.

Income tax

The income tax charge for the year comprises deferred tax. Income tax is recognized in income.

Deferred tax is recognized according to the liability method, for the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, no deferred tax liability is recognized if the differences arise from the initial recognition of goodwill, or from the initial recognition of assets and liabilities in a transaction (different from a business combination) that did not affect accounting income nor tax income at the moment of being performed.

Deferred tax assets are recognized only to the extent that it is likely that the Company has future tax income against which to offset the temporary differences.

Deferred tax assets and liabilities are offset against each other if the Company has a legally recognized right to offset the recorded amounts and if the deferred tax assets and liabilities derive from Income Tax
levied by the same tax authority, incumbent on the same fiscal entity or on different fiscal entities seeking to settle the tax assets and liabilities by their net amount.

Current and deferred income tax assets and liabilities have not been discounted and are stated at nominal value.

IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation issued in June 2017 clarifies how the recognition and measurement requirements of IAS 12 are applied where there is uncertainty over income tax treatments.

To that end, an entity must evaluate whether an uncertain tax treatment used, proposed or expected to be used in its income tax return will be accepted by the tax authority.

If an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on a tax return, it should determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, it should reflect the effect of the uncertainty in its income tax accounting for the taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

Income Tax (Cont'd)

IFRIC 23 requires consistent judgments and estimates to be applied to current and deferred taxes.

An entity will reassess the judgments or estimates required by this interpretation whenever facts and circumstances change or when there is new information that affects those judgments.

At September 30, 2021, the Company has applied this interpretation in its accounting for current and deferred income tax, in relation to the recognition of the tax inflation adjustment to accumulated tax losses (Note 17).

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

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 of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2020). Revaluations are made frequently enough to make sure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At September 30, 2021, the Company has not revalued land, buildings, facilities and machinery, for there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL 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 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 comparable techniques.

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

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

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

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

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

The criteria considered in each scenario are the following:

1. Baseline 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 less than expected dispatch 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.

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

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

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

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

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

To increase the fair value of land, buildings, facilities, and machinery by USD 13,816 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities, and machinery by USD 13,816 million, if it were not favorable.

At September 30, 2021, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

Stated in US Dollars

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim Financial Statements do not include all the information regarding risk management required for annual Financial Statements. Those Financial Statements 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

	9/30/2021	9/30/2020
Sale of energy Res. No. 220 (*)	29,714,022	30,620,935
Sale of energy Res. No. 95, as amended, plus spot	190,680	85,514
	29,904,702	**30,706,449**

(*) Includes costs of USD 5,794,268 recognized by CAMMESA at September 30, 2021 and USD 5,403,123 for the purchase of Gas from RGA at September 30, 2020.

NOTE 8: COSTS OF SALES

	9/30/2021	9/30/2020
Purchase of electric energy	(248,027)	(184,819)
Salaries and social security contributions	(1,099,251)	(985,814)
Defined benefit plan	(12,450)	(15,291)
Other employee benefits	(42,954)	(37,725)
Fees for professional services	(14,038)	(18,431)
Maintenance services	(441,205)	(287,095)
Depreciation of property, plant and equipment	(6,714,860)	(5,560,304)
Security guard and janitor/custodian	(62,943)	(79,251)
Per diem, travel and representation expenses	(6,249)	(2,212)
Insurance	(392,604)	(235,469)
Communication expenses	(33,558)	(25,410)
Snacks and cleaning	(55,375)	(40,689)
Taxes, rates and contributions	(109,311)	(107,066)
Sundry	(10,056)	(12,093)
	(9,242,881)	**(7,591,669)**

NOTE 9: SELLING EXPENSES

	9/30/2021	9/30/2020
Taxes, rates and contributions	(340,103)	(635,992)
	(340,103)	**(635,992)**

Stated in US Dollars

NOTE 10: ADMINISTRATIVE EXPENSES

	9/30/2021	9/30/2020
Fees and compensation for services	(2,274,812)	(1,826,617)
Directors' fees	(47,371)	-
Taxes, rates and contributions	(38,160)	(22,842)
Leases	(75,064)	(39,535)
Per diem, travel and representation expenses	(57)	(29,248)
Communication expenses	(55)	-
Insurance	(9)	(1,709)
Office expenses	(2,486)	(5,453)
Gifts	-	(1,551)
Sundry	(8,375)	(5,845)
	(2,446,389)	**(1,932,800)**

NOTE 11: FINANCIAL RESULTS

	USD	
	9/30/2021	**9/30/2020**
Financial income		
Commercial and other interest	1,399,616	1,938,081
Interest on loans granted	3,861,937	2,776,829
Total financial income	**5,261,553**	**4,714,910**
Financial expenses		
Interest on loans	(12,542,564)	(10,955,715)
Commercial and other interest	(489,057)	(2,923,340)
Bank expenses and commissions	(107,846)	(46,340)
Total financial expenses	**(13,139,467)**	**(13,925,395)**
Other financial results		
Exchange differences, net	(1,244,502)	(19,779,311)
Gain/(loss) on purchasing power parity	-	16,866,677
Changes in the fair value of financial instruments	593,485	542,830
Difference in UVA value	(183,941)	-
Other financial results	(784,754)	(305,042)
Total other financial results	**(1,619,712)**	**(2,674,846)**
Total financial results, net	**(9,497,626)**	**(11,885,331)**

Stated in US Dollars

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)**	**At the end of period/year**	**Accumulated at beginning of period/year**	**For the period**	**Technical revaluation**	**Accumulated at the end of period/year**	**At 9/30/2021**	**At 12/31/2020**
Land	516,306	-	-	-	516,306	-	-	-	-	516,306	516,306
Buildings	7,760,417	185,277	-	-	7,945,694	-	125,760	-	125,760	7,819,934	7,760,417
Facilities	22,432,658	285,515	-	-	22,718,173	-	952,299	-	952,299	21,765,874	22,432,658
Machinery	113,642,039	36,311	-	-	113,678,350	-	5,617,835	-	5,617,835	108,060,515	113,642,039
Computer and office equipment	143,059	286	-	-	143,345	107,741	16,400	-	124,141	19,204	35,318
Vehicles	99,495	-	-	-	99,495	86,938	2,566	-	89,504	9,991	12,557
Spare parts and materials	1,018,706	-	-	-	1,018,706	-	-	-	-	1,018,706	1,018,706
Total at 12/31/2020	**145,612,680**	**507,389**	**-**	**-**	**146,120,069**	**194,679**	**6,714,860**	**-**	**6,909,539**	**139,210,530**	**-**
Total at 12/31/2020	**145,314,229**	**1,144,471**	**(10,141)**	**(835,879)**	**145,612,680**	**157,085**	**8,367,606**	**(8,330,012)**	**194,679**	**-**	**145,418,001**
Total at 9/30/2020	**145,314,229**	**796,044**	**-**	**-**	**146,110,273**	**157,085**	**5,560,304**	**-**	**5,717,389**	**140,392,884**	**140,392,884**

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

Stated in US Dollars

NOTE 13: CASH AND CASH EQUIVALENTS

	9/30/2021	12/31/2020
Cash	709	832
Banks	475,875	79,796
Mutual funds	2,720,689	6,467,123
	3,197,273	**6,547,751**

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

	9/30/2021	9/30/2020
Cash and cash equivalents	3,197,273	4,927,298
	3,197,273	**4,927,298**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at September 30, 2021 amounted to USD 868,336 (ARS 73,070,470).

NOTE 15: EARNINGS PER SHARE

Basic

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

	Nine months at		Three months at	
	9/30/2021	9/30/2020	9/30/2021	9/30/2020
Income for the period	14,534,672	5,741,929	24,081,259	1,974,926
Weighted average of outstanding ordinary shares	868,336	868,336	868,336	868,336
Basic earnings per share	**16.74**	**6.61**	**27.73**	**2.27**

There are no differences between the calculation of the basic earnings/(losses) per share and the diluted earnings/(losses) per share.

NOTE 16: LOANS

Non-Current	9/30/2021	12/31/2020
International bond	69,935,892	69,856,413
Negotiable obligations	6,085,059	8,720,393
Other bank debts	-	4,209,831
Finance lease debts	17,121	164,037
	76,038,072	**82,950,674**
Current		
International bond	861,489	2,756,661
Negotiable obligations	7,291,203	10,891,869
Other bank debts	9,925,244	14,085,025
Finance lease debts	202,762	188,806
	18,280,698	**27,922,361**

Stated in US Dollars

NOTE 16: LOANS (Cont'd)

At September 30, 2021, the financial debt totaled USD 94,318 thousand. The following table summarizes the total financial debt at the balance sheet date:

	Principal	Balances at September 30, 2021	Interest rate	Currency	Date of Issue	Maturity date
			(%)			
Debt securities						
International NO	USD 70,000,000	70,797,381	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations GMSA-CTR	USD 6,720,000	6,837,463	15.00%	USD	August 5, 2019	May 5, 2023
Class IV Negotiable Obligations GMSA-CTR	USD 3,899,952	3,904,174	13.00% until the first amortization date 10.50% until the second amortization date	USD	December 2, 2020	April 11, 2022
Class VII Negotiable Obligations GMSA-CTR	USD 344,678	345,621	6.00%	USD	March 11, 2021	February 11, 2023
Class VIII Negotiable Obligations GMSA-CTR	UVA 912,921	822,413	UVA + 4.60%	ARS	March 11, 2021	February 11, 2023
Class IX Negotiable Obligations GMSA-CTR	USD 1,421,746	1,466,590	12.50%	USD	April 9, 2021	April 9, 2024
Subtotal		**84,173,642**				
Other liabilities						
Banco Ciudad loan	USD 1,834,780	1,842,151	6% + LIBOR	USD	August 4, 2017	November 4, 2021
BAPRO Loan	$531,367,263	5,453,109	Adjusted Badlar	ARS	January 21, 2020	June 4, 2022
Banco Chubut loan	$80,000,000	830,426	BADLAR + 5%	ARS	September 7, 2021	September 7, 2022
Banco Macro loan	$48,200,000	498,336	BADLAR + 10%	ARS	August 3, 2020	November 12, 2021
Banco Supervielle loan	$127,969,911	1,301,222	48.75%	ARS	August 20, 2021	October 31, 2021
Finance lease		219,884				
Subtotal		**10,145,128**				
Total financial debt		**94,318,770**				

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

	9/30/2021	12/31/2020
Fixed rate		
Less than 1 year	9,453,914	18,417,844
Between 1 and 2 years	75,537,557	4,963,303
Between 2 and 3 years	483,394	73,613,502
	85,474,865	**96,994,649**
Floating rate		
Less than 1 year	8,826,784	9,504,517
Between 1 and 2 years	17,121	4,373,869
	8,843,905	**13,878,386**
	94,318,770	**110,873,035**

The fair value of Company's international bonds at September 30, 2021 and December 31, 2020 amounts to approximately USD 56,088 thousand and USD 44,013 thousand, respectively. Fair value was calculated based on the estimated market price of the Company's international bonds at the end of each fiscal period. The applicable fair value category would be Level 1.

Stated in US Dollars

NOTE 16: LOANS (Cont'd)

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

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

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

Company loans are denominated in the following currencies:

	9/30/2021	12/31/2020
Argentine Pesos	8,905,507	18,180,791
US Dollars	85,413,263	92,692,244
	94,318,770	**110,873,035**

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

	9/30/2021	9/30/2020
Loans at beginning of the period	110,873,035	114,352,168
Loans received	19,839,664	1,508,399
Loans paid	(32,058,897)	(4,686,484)
Leases paid	(68,295)	-
Accrued interest	12,542,563	10,955,715
Interest paid	(14,095,529)	(11,893,126)
Changes in the fair value of financial instruments	183,941	-
Exchange difference	(2,897,712)	22,694,184
RECPAM	-	(22,088,012)
Loans at year end	**94,318,770**	**110,842,844**

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 will be taken into account for refinancing, increasing from USD 1,000,000 to USD 2,000,000 maturities that must be rescheduled per calendar month.

NOTE 16: LOANS (Cont'd)

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

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

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 SA Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

The principal balance due at September 30, 2021 amounts to USD 344,678.

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

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

Amount assigned to CTR: UVA 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.

Stated in US Dollars

NOTE 16: LOANS (Cont'd)

b) Negotiable obligations: (Cont'd)

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

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

The principal balance due at September 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 fourth 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 Obligations Co-issuance.

The principal balance due at September 30, 2021 amounts to USD 1,421,746.

NOTE 17: INCOME TAX - DEFERRED TAX

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

	9/30/2021	**12/31/2020**
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	22,894,736	9,894,871
	22,894,736	9,894,871
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(50,102,196)	(39,849,709)
	(50,102,196)	(39,849,709)
Deferred tax liabilities (net)	**(27,207,460)**	**(29,954,838)**

Stated in US Dollars

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

The gross transactions in the deferred tax account have been as follows:

	9/30/2021	9/30/2020
Balance at the beginning of year	(29,954,838)	(24,017,618)
Charge to Income Statement	6,336,805	(3,352,374)
Charge to other comprehensive income	(3,589,427)	-
Balance at period end	**(27,207,460)**	**(27,369,992)**

The income tax charge calculated by the deferred tax method is detailed below:

Items	Balance at December 31, 2020	Charge to Income Statement	Charge to other comprehensive income	Balances at September 30, 2021
	USD			
Other receivables	(46,636)	70,633	-	23,997
Mutual funds	(5,391)	5,391	-	-
Property, plant and equipment	(28,851,831)	(6,412,139)	(3,589,427)	(38,853,397)
Inventories	(268,134)	(84,390)	-	(352,524)
Loans	(869,558)	(273,776)	-	(1,143,334)
Employee benefit plan	23,345	3,442	-	26,787
Tax inflation adjustment	(9,883,530)	103,802	-	(9,779,728)
Tax loss	9,946,897	12,923,842	-	22,870,739
Total	**(29,954,838)**	**6,336,805**	**(3,589,427)**	**(27,207,460)**

Income tax losses are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax inflation adjustment procedures mentioned in Note 4. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

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

Year	USD	Year of expiration
Tax loss for the year 2018	49,855,957	2,023
Tax loss for the year 2019	15,489,012	2,024
Total accumulated tax losses at September 30, 2021	**65,344,969**	

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

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law No. 27430 on Income Tax. This law has introduced several changes in the income tax treatment whose key components are the following:

Income tax rate: The Income Tax rates for Argentine companies will be reduced gradually from 35% to 30% for fiscal periods beginning on or after January 1, 2018 until December 31, 2019, and to 25% for fiscal periods beginning on or after January 1, 2020, inclusive.

Tax on dividends: A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends 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).

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 the fiscal years beginning on or after January 1, 2018 will be index-adjusted based on the Domestic Wholesale Price Index (WPI) published by the National Institute of Statistics and Census (INDEC). This will increase the deductible depreciation and its computable cost in the event of a sale.

On December 27, 2019, the National Executive Branch enacted Law 27541 on Social Solidarity and Productive Reactivation.

As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

- It maintains the tax rate at 30% for 2020 (this rate should have been reduced to 25% in accordance with the 2017 Tax Reform).

- Tax inflation adjustment: The allocation of the tax inflation adjustment for the first and second year commenced as from 1/1/2019 must be allocated in equal parts during 6 fiscal years.

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

On June 16, 2021, the National Executive Branch enacted Law No. 27630. The most significant amendments introduced by the law are the following:

Stated in US Dollars

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

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

- Income Tax rate: the fixed rate for companies was eliminated and a new progressive rate structure was established for three income tax brackets, in relation to the level of accumulated net taxable profits. The new rates are the following: 25% for accumulated net taxable profits ranging between $ 0 and $ 5 million; 30% for the second tax bracket, between $ 5 and $ 50 million and 35% for taxable profits 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: a 7% rate has been set.

These amendments apply as from fiscal years beginning on or after January 1, 2021.

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:

	9/30/2021	9/30/2020
Pre-tax profit/(loss)	8,197,867	9,094,303
Current tax rate	35%	30%
Income/(loss) at the tax rate	(2,869,253)	(2,728,291)
Other permanent differences	(499,683)	(35,206)
Tax inflation adjustment and index-adjustment of tax losses	12,658,198	(4,348,340)
Accounting inflation adjustment	-	2,828,751
Change in the income tax rate (a)	(6,706,376)	970,860
Effects of exchange and translation differences on property, plant and equipment	3,742,199	-
Variation in tax losses	(51,891)	(40,148)
Understatement in the prior year provision	63,611	-
Total income tax charge	**6,336,805**	**(3,352,374)**
Deferred tax for the period	6,336,805	(3,352,374)
Total income tax charge accounted for - Profit (Loss)	**6,336,805**	**(3,352,374)**

(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.

Stated in US Dollars

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At September 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	30,681,389	-	1,251,029	31,932,418
Cash and cash equivalents	3,197,273	-	-	3,197,273
Non-financial assets	-	-	140,137,374	140,137,374
Total	**33,878,662**	**-**	**141,388,403**	**175,267,065**
Liabilities				
Trade and other payables	384,605	-	-	384,605
Loans (finance leases excluded)	94,098,887	-	-	94,098,887
Finance leases	219,883	-	-	219,883
Non-financial liabilities	-	-	29,380,574	29,380,574
Total	**94,703,375**	**-**	**29,380,574**	**124,083,949**

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	31,120,748	-	1,630,467	32,751,215
Cash and cash equivalents	80,628	6,467,123	-	6,547,751
Non-financial assets	-	-	145,947,226	145,947,226
Total	**31,201,376**	**6,467,123**	**147,577,693**	**185,246,192**
Liabilities				
Trade and other payables	1,793,729	-	-	1,793,729
Loans (finance leases excluded)	110,520,192	-	-	110,520,192
Finance leases	352,843	-	-	352,843
Non-financial liabilities	-	-	32,341,557	32,341,557
Total	**112,666,764**	**-**	**32,341,557**	**145,008,321**

Stated in US Dollars

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

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

At September 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	5.261.553	-	-	-	5.261.553
Interest paid	-	-	(13.031.621)	-	(13.031.621)
Exchange difference, net	(3.934.905)	-	2.690.403	-	(1.244.502)
Other financial results	-	593.485	(1.076.541)	-	(483.056)
Total	**1.326.648**	**593.485**	**(11.417.759)**	**-**	**(9.497.626)**

At September 30, 2020	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	4.714.910	-	-	-	4.714.910
Interest paid	-	-	(13.879.055)	-	(13.879.055)
Exchange difference, net	4.590.183	-	(24.369.494)	-	(19.779.311)
Other financial results	-	542.830	(351.382)	16.866.677	17.058.125
Total	**9.305.093**	**542.830**	**(38.599.931)**	**16.866.677**	**(11.885.331)**

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;

- 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).

Stated in US Dollars

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

Determination of fair value (Cont'd)

The following charts show financial assets and liabilities measured at fair value at September 30, 2021 and December 31, 2020 and their allocation to the different fair value hierarchy levels:

At September 30, 2021	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	2,720,689	-	2,720,689
Property, plant and equipment	-	138,162,629	138,162,629
Total	**2,720,689**	**138,162,629**	**140,883,318**

At December 31, 2020	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	6,467,123	-	6,467,123
Property, plant and equipment	-	144,351,420	144,351,420
Total	**6,467,123**	**144,351,420**	**150,818,543**

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 currency's purchasing power to reach a fair value at September 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.

Stated in US Dollars

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income/(loss) USD	
	9/30/2021	**9/30/2020**
a) Purchase of gas and energy		
Other related parties:		
RGA	-	(1,621,284)
	-	**(1,621,284)**
b) Commercial interest		
Other related parties:		
RGA	(8,507)	(2,528,087)
	(8,507)	**(2,528,087)**
c) Administrative services		
Other related parties:		
RGA	(2,133,718)	(1,687,119)
	(2,133,718)	**(1,687,119)**
d) Rental		
Other related parties:		
RGA	(75,064)	(39,535)
	(75,064)	**(39,535)**
e) Other purchases and services received		
Other related parties:		
AJSA - Flights made	-	(29,121)
GROSA	(15,589)	-
GMSA - Surety bonds received	(7,153)	(9,753)
	(22,742)	**(38,874)**
f) Recovery of expenses		
Other related parties:		
RGA	(2,430)	-
GROSA	-	(528)
GMSA	(20,765)	(15,327)
	(23,195)	**(15,855)**
g) Interest accrued on loans granted		
Other related parties:		
Directors - Shareholders	11,747	78,066
GMSA	3,842,112	2,697,027
	3,853,859	**2,775,093**

Stated in US Dollars

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

h) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at September 30, 2021 and 2020 amounted to USD 116,502 and USD 112,059, respectively.

	9/30/2021	9/30/2020
Salaries	(116,502)	(112,059)
	(116,502)	**(112,059)**

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

	30.09.21	31.12.20
Otros créditos corrientes con partes relacionadas		
GMSA	17.958.815	19.884.870
Directores - Accionistas	335.912	479.255
	18.294.727	**20.364.125**

	30.09.21	31.12.20
Deudas comerciales corrientes con partes relacionadas		
RGA	611	970.226
GMSA	9.567	585.028
BDD	-	1.426
	10.178	**1.556.680**

	30.09.21	30.09.20
Préstamos a Directores - Accionistas		
Saldo al inicio	479.255	330.097
Préstamos otorgados	81.370	132.065
Préstamos condonados	(179.836)	-
Intereses devengados	11.747	78.066
Diferencia de cambio	(56.624)	-
RECPAM	-	(78.288)
Saldo al cierre	**335.912**	**461.940**

Entity	Principal	Interest rate	Conditions
9/30/2021			
Directors - Shareholders	167,555	BADLAR + 3%	Maturity date: 1 year
Total in USD	**167,555**		

Stated in US Dollars

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

l) Préstamos entre partes relacionadas

	30.09.21	30.09.20
Préstamos de GMSA		
Saldo al inicio	19.884.870	5.001.931
Préstamos otorgados	4.541.559	18.914.810
Préstamos cobrados	(6.478.729)	(7.492.934)
Intereses devengados	3.842.112	2.697.027
Intereses cancelados	(770.693)	(1.217.178)
Diferencia de cambio	(3.060.304)	-
RECPAM	-	(2.152.806)
Saldo al cierre	**17.958.815**	**15.750.850**

Entity	Principal	Interest rate	Conditions
9/30/2021			
GMSA	12,361,897	35%	Maturity date: 1 year
Total in USD	**12,361,897**		

NOTE 20: GUARANTEES PROVIDED FOR INTERCOMPANY FINANCIAL TRANSACTIONS

JPMorgan Chase Bank, N.A. loan

On July 7, 2020, ASA, CTR and JP Morgan Chase Bank N.A. ("JPM") entered into a Corporate Guarantee Agreement, whereby they secured the loan granted to GMSA by JPM for 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 ASA and CTR acted as guarantors, as stated above.

The guarantee package includes the following: (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 payors, pursuant to the Corporate Guarantee Agreement.

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

The balance at the date of presentation of the condensed interim financial statements amounted to USD 13,327,635.

NOTE 21: WORKING CAPITAL

The Company reported a surplus of USD 14,368,059 in its working capital (calculated as current assets less current liabilities) at September 30, 2021. The surplus in working capital amounted to USD 6,994,640 at December 31, 2020.

NOTE 22: SEGMENT REPORTING

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

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 with a stronger volatility caused by 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.

<u>NOTE 24</u>: 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 September 30, 2021 was 32.02% (Consumer Price Index).

• Between January 1 and September 30, 2021, the peso depreciated 17.33% relative to the US Dollar, according to the Banco de la Nación Argentina exchange rate.

• The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

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

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

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

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

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

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

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

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 the 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 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 any 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 to be able to publish the merger offering circular in compliance with CNV rules. On May 26, 2021, the adjournment period ended and the extraordinary general meetings were held at which 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

All-risk insurance covers all the risks of loss or physical damage caused to property owned by or under the charge of the insured while situated in the place(s) described in the policy, provided that such damage occurs accidentally, suddenly or unexpectedly, and makes it necessary to repair and/or replace such property as a direct consequence of any of the risks covered by the policy. This policy includes coverage for loss of profit, with the aim of covering the losses 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.

It is very important to note that on October 15, 2020 the operational all-risk insurance policy that provides coverage to all Grupo Albanesi power plants was renewed for a further period of 12 months, with the leading insurance companies listed below: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

NOTE 26: MAIN INSURANCE CONTRACTS (Cont'd)

Civil liability

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

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

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000,000- per event and during the effective term of the policy in excess of USD 1,000,000 - (individual policies), with two reinstatements.

Directors and Officers (D&O) liability insurance

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

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

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

Automobile insurance

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

Transport insurance

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

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

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

Mandatory life insurance

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

Life insurance (LCT, Employment Contract Law)

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

Group Life insurance

The Company has taken out a group life insurance policy, on behalf of all Group employees. This insurance policy grants compensation in case of death, partial losses in case of accident, total and permanent disability, advances for terminal diseases, organ transplant and birth of child after death.

Environmental bond

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

Technical insurance coverage for electronic equipment

This insurance provides coverage to fixed or mobile electronic data processing equipment and/or office equipment, such as PCs, notebooks, photocopiers, telephone exchange, etc., in case of accident or sudden and unforeseen events, as detailed in the policy provided by the insured.

Stated in US Dollars

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

The breakdown of receivables and debts at September 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 liabilities	Tax payables/Deferred tax liabilities	Defined benefit plan	Other liabilities
	USD								
Falling due within									
Q1	9,656,555	244,695	218,399		8,935,300	235,012	783,365	27,261	-
Q2	-	5,447	120,169		4,301,215	14,434	324,537	-	-
Q3	-	5,999	-		3,939,903	14,434	-	-	46,037
Q4	-	18,380,815	-		1,104,280	-	-	-	-
More than 1 year	-	908,800	-		76,038,072	-	27,207,460	58,741	-
Subtotal	**9,656,555**	**19,545,756**	**338,568**		**94,318,770**	**263,880**	**28,315,362**	**86,002**	**46,037**
Past due	2,730,107	-	-		-	-	715,330	-	-
Without stated term	-	-	-		-	-	-	-	-
Total at 9/30/2021	**12,386,662**	**19,545,756**	**338,568**		**94,318,770**	**263,880**	**29,030,692**	**86,002**	**46,037**
Non-interest bearing	9,656,555	1,251,029	338,568		-	263,880	27,320,457	-	46,037
At fixed rate	-	17,958,815	-	(1)	85,474,865	-	1,710,235	86,002	-
At floating rate	2,730,107	335,912	-	(1)	8,843,905	-	-	-	-
Total at 9/30/2021	**12,386,662**	**19,545,756**	**338,568**		**94,318,770**	**263,880**	**29,030,692**	**86,002**	**46,037**

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

NOTE 28: SUBSEQUENT EVENTS

a) GMSA and CTR - Notice of subscription of Class X negotiable obligations, swap offer and request for consent

Through notice of subscription complementary to the swap pricing supplement and request for consent dated October 22, 2021, the holders of International Bonds and creditors of Existing loans (Credit Suisse AG London Branch) were informed that GMSA and CTR (the co-issuers) would offer the subscription of Class X Negotiable Obligations, stated and payable in US Dollars, at a fixed interest rate of 9.625%, maturing in 2027.
The new proposed principal payment schedule is as follows:

Principal payment dates:	Percentage of original principal amount payable
February 1, 2022	2.00%
December 1, 2022	3.50%
June 1, 2023	3.50%
December 1, 2023	7.00%
June 1, 2024	10.00%
December 1, 2024	10.00%
June 1, 2025	10.00%
December 1, 2025	10.00%
June 1, 2026	10.00%
December 1, 2026	10.00%
June 1, 2027	10.00%
Maturity date	14.00%

The Co-issuers invited all eligible holders to (1) swap all or any of their existing negotiable obligations (International Bond) for an amount of USD 336,000,000, maturing in 2023, at a fixed rate of 9.625%, and the holders of Existing Loans (Credit Suisse AG London Branch) to swap each and every pre-existing loans with a total balance of USD 51,217,055, falling due in 2023 (the "Existing Loans" and jointly with the Existing Negotiable Obligations, the "Existing Instruments"); and (2) give consent to amend certain provisions of the Trust agreement under which the Existing Negotiable Obligations have been issued.

The following table indicates the main terms of the swap offer:

Existing Instruments			Swap valuable consideration[1]	
Description	CUSIP/ISIN	Amount of outstanding principal	Filings made on or before the Early Participation Date	Filings made after the Early Participation Date
Existing Negotiable Obligations [2]	Rule 144A: 36875L AA7 Regulation S: P4621M AA3 Rule 144A: US36875LAA70 Regulation S: USP4621MAA38 BYMA MAE: GMFRO	USD 336,000,000[3]	USD 1,020 of principal on new negotiable obligations	USD 1,000 of principal on new negotiable obligations
Existing Loans [4]	N/A	USD 51.217.055	USD 1,000 of principal on new negotiable obligations	USD 1,000 of principal on new negotiable obligations

NOTE 28: SUBSEQUENT EVENTS (Cont'd)

a) GMSA and CTR - Notice of subscription of Class X negotiable obligations, swap offer and request for consent (Cont'd)

(1) For each USD 1,000 of principal on the Existing Instruments duly filed and whose swap has been accepted. The valuable consideration for early swap and the swap valuable consideration do not include accrued interest (as defined herein), which will be payable together with the swap valuable consideration.
(2) Existing Negotiable Obligations are currently listed on the Luxembourg Stock Exchange and are traded in the Euro MTF; they are listed on BYMA (as defined herein) and are traded in the MAE.
(3) The existing negotiable obligations for approximately USD 4,700,000 are owned by the co-issuers.
(4) It includes the Amended and Restated Contract for Undertaking Obligations, the second Amended and Restated Contract for Undertaking Obligations, as amended, the GECEN recognition of debt and payment agreement, the recognition of debt and payment agreement tranche I, and the recognition of debt and payment agreement tranche III.
(5) Early participation date was November 10, 2021.
Expiration date for filing valid offers on existing instruments is November 23, 2021, unless it is extended.

The swap offer and request for consent shall become effective on condition that, among other things, at least 75% of the total amount of principal on outstanding Existing Negotiable Obligations is duly offered, not retired and accepted in the offer and request for consent on or before the expiration date.

At November 26, 2021, the swap offer expiration date, the holders of the International Bond duly filed swap offers for a nominal value of USD 268,803,000 out of USD 336,000,000 (80%) and the holders of Existing Loans (Credit Suisse AG London Branch) for a principal amount of USD 51,217,055 (100%).
With this outcome and the swap ratio offered to the International bond holders who filed an early offer, the amount to be issued totals USD 325,395,255.

Jointly with the swap offers filed, consents were given to amend, subject to the Holders' Meeting to be held on November 30, certain commitments and clauses of the Trust Agreement of the International Bond 2023.

The Holders' Meeting was held on November 30, 2021, with the completion of the swap of the instruments mentioned above and the amendment of certain commitments and clauses of the Trust Agreement of the International Bond 2023.

The underwriters and Request for Consent Agent are Citigroup Global Markets INC., J.P. Morgan Securities LLC and UBS Securities LLC.

Under this transaction, the debt maturities were extended through the issuance of a new bond subject to amortization in 2027, with the aim of aligning the financial debt maturities curve with the issuers' cash flows.

b) Class XI and XII Negotiable Obligations

On November 12, 2021, the Company co-issued with CTR Class XI and Class XII Negotiable Obligations.

Allocation of funds: The proceeds from the cash subscription of the negotiable obligations will be allocated as follows:

(i) the portion paid up in kind relating to Series A of Class XI and Class XII Negotiable obligations with the delivery of Class V, Class VII and Class VIII Negotiable Obligations issued by the co-issuers, to refinancing liabilities.

NOTE 28: SUBSEQUENT EVENTS (Cont'd)

b) Class XI and XII Negotiable Obligations (Cont'd)

(ii) the portion paid up in cash relating to Series B of Class XI and Class XII Negotiable Obligations was applied to investments in physical assets and capital goods located in Argentina, the acquisition of going concerns located in Argentina, working capital in Argentina or refinancing of liabilities, to capital contributions in related companies or affiliates of the Co-issuers, to the acquisition of equity interests and/or financing of the ordinary course of business, whose proceeds are exclusively applied to the allocations previously mentioned.

The terms and conditions of the Negotiable Obligations are described below:

1) Class XI Negotiable Obligations:

Principal: Nominal value: USD 38,654,809

Nominal value of the Class XI Negotiable Obligations to be paid up with Class V Negotiable Obligations issued by the Co-issuers: USD 11,085,748.

Nominal value of the Class XI Negotiable Obligations to be paid up with Class VII Negotiable Obligations issued by the Co-issuers: USD 4,756,449.

Nominal value of the Class XI Negotiable Obligations to be paid up with Class VIII Negotiable Obligations issued by the Co-issuers: USD 1,005,690.

Price of Issue of Series A Class XI Negotiable Obligations: 100% of nominal value.

Closing Price of Series B Class XI Negotiable Obligations: 104.95%

Interest: 6.0% annual nominal rate.

Maturity date: November 12, 2024

Amortization dates: They are amortized in 4 (four) consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations on the following dates: February 12, 2024; May 12, 2024; August 12, 2024 and November 12, 2024.

Interest payment dates: Interest shall be paid on a quarterly basis on the following dates: February 12, 2022; May 12, 2022; August 12, 2022; November 12, 2022; February 12, 2023; May 12, 2023; August 12, 2023; November 12, 2023; February 12, 2024; May 12, 2024; August 12, 2024 and November 12, 2024.

2) Class XII Negotiable Obligations:

Principal: Nominal value: UVA 48,161,545 equivalent to $4,463,611,991;

Nominal value of the Class XII Negotiable Obligations to be paid up with Class VIII Negotiable Obligations issued by the Co-issuers: UVA 36,806,833 equivalent to $3,411,257,282;

Price of Issue of Series A Class XII Negotiable Obligations: 100% of nominal value.

Closing Price of Series B Class XII Negotiable Obligations: 102.00%

Interest: 4.6% annual nominal rate.

NOTE 28: SUBSEQUENT EVENTS (Cont'd)

b) Class XI and XII Negotiable Obligations (Cont'd)

2) Class XII Negotiable Obligations (Cont'd):

Maturity date: November 12, 2024

Amortization dates: They are amortized in 4 (four) consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations on the following dates: February 12, 2024; May 12, 2024; August 12, 2024 and November 12, 2024.

Interest payment dates: Interest shall be paid on a quarterly basis on the following dates: February 12, 2022; May 12, 2022; August 12, 2022; November 12, 2022; February 12, 2023; May 12, 2023; August 12, 2023; November 12, 2023; February 12, 2024; May 12, 2024; August 12, 2024 and November 12, 2024.

Summary of Activity at September 30, 2021 and 2020

1. Brief description of the activities of the issuing company, including references to relevant subsequent events to period closing.

Below there is an analysis of the results of the operations of CTR which should be read in conjunction with the accompanying condensed interim financial statements.

Nine-month period ended September 30:

	2021	2020	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 220	887,783	865,027	22,756	3%
Sale of energy Res. No. 95, as amended, plus Spot	3,049	2,681	368	14%
	890,832	**867,708**	**23,124**	**3%**

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

Nine-month period ended September 30:

	2021	2020	Variation	Variation %
	(in thousands)			
Sales by type of market				
Sale of energy Res. No. 220	29,714.0	30,620.9	(906.9)	-3%
Sale of energy Res. No. 95, as amended, plus Spot	190.7	85.5	105.2	123%
	29,904.7	**30,706.4**	**(801.7)**	**-3%**

Summary of Activity at September 30, 2021 and 2020

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

	Nine-month period ended September 30:			
	2021	2020	Variation	Variation %
Sales of energy	29,904.7	30,706.4	(801.7)	(3%)
Net sales	**29,904.7**	**30,706.4**	**(801.7)**	**(3%)**
Purchase of electric energy	(248.0)	(184.8)	(63.2)	34%
Salaries, social security liabilities and employee benefits	(1,142.2)	(1,023.5)	(118.7)	12%
Defined benefit plan	(12.5)	(15.3)	2.8	(18%)
Maintenance services	(441.2)	(287.1)	(154.1)	54%
Depreciation of property, plant and equipment	(6,714.9)	(5,560.3)	(1,154.6)	21%
Security guard and janitor	(62.9)	(79.3)	16.4	(21%)
Insurance	(392.6)	(235.5)	(157.1)	67%
Taxes, rates and contributions	(109.3)	(107.1)	(2.2)	2%
Sundry	(119.3)	(98.8)	(20.5)	21%
Cost of sales	**(9,242.9)**	**(7,591.7)**	**(1,651.2)**	**22%**
Gross income/(loss)	**20,661.8**	**23,114.8**	**(2,453)**	**(11%)**
Taxes, rates and contributions	(340.1)	(636.0)	295.9	(47%)
Selling expenses	**(340.1)**	**(636.0)**	**295.9**	**(47%)**
Fees and remuneration for services	(2,274.8)	(1,826.6)	(448.2)	25%
Director's fees	(47.4)	-	(47.4)	100%
Rentals	(75.1)	(39.5)	(35.6)	90%
Per diem, travel and representation expenses	(0.1)	(29.2)	29.1	(100%)
Gifts	-	(1.6)	1.6	(100%)
Sundry	(49.1)	(35.8)	(13.3)	37%
Administrative expenses	**(2,446.4)**	**(1,932.8)**	**(513.6)**	**26.6%**
Other operating income	-	433,6	(433,6)	(100%)
Other operating expenses	(179,8)	-	(179,8)	100%
Operating income/(loss)	**17,695.5**	**20,979.6**	**(3,284.1)**	**(16%)**
Gain/(Loss) on purchasing power parity	-	16,866.7	(16,866.7)	(100%)
Commercial interests	910.6	(985.3)	1,895.9	(192%)
Interest on loans	(8,680.6)	(8,178.9)	(501.7)	6%
Bank expenses and commissions	(107.8)	(46.3)	(61.5)	133%
Exchange differences, net	(1,244.5)	(19,779.3)	18,534.8	(94%)
Other financial results	(375.2)	237.8	(613.0)	(258%)
Financial and holding results, net	**(9,497.6)**	**(11,885.3)**	**2,387.7**	**(20%)**
Pre-tax profit/(loss)	**8,197.9**	**9,094.3**	**(896.4)**	**(10%)**
Income Tax	6,336.8	(3,352.4)	9,689.2	(289%)
Net income/(loss) for the period	**14,534.7**	**5,741.9**	**8,792.8**	**153%**

Summary of Activity at September 30, 2021 and 2020

	Nine-month period ended September 30: 2021	2020	Variation	Variation %
Items that will not be reclassified under income:				
Change of Income Tax rate - Revaluation of property, plant and equipment	(3,589.4)	-	(3,589.4)	100%
Other comprehensive income for the period	**(3,589.4)**	**-**	**(3,589.4)**	**100%**
Total comprehensive income for the period	**10,945.2**	**5,741.9**	**5,203.3**	**91%**

Sales:

Net sales for the nine-month period ended September 30, 2021 amounted to USD 29,907.7 thousand, compared to USD 30,706.4 thousand for the same period in 2020, showing a decrease of USD 801.7 thousand (or 3%).

During the nine-month period ended September 30, 2021, the dispatch of electricity was 890,832 MWh, accounting for a 3% increase, compared with 867,708 MWh for the same period in 2020.

Below is a description of the Company's main revenues, and their variation during the nine-month period ended September 30, 2021, as against the same period in 2020:

(i) USD 29,907.7 thousand from energy and power sales on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 3% decrease compared with the USD 30,706.4 thousand for the nine-month period ended September 30, 2020.

Cost of sales:

Total cost of sales for the nine-month period ended September 30, 2021 reached USD 9,242.9 thousand compared with USD 7,591.7 thousand for the same period in 2020, reflecting an increase of USD 1,651.2 thousand (or 22%).

Below is a description of the Company's main cost of sales, and their variation during the nine-month period ended September 30, 2021, as against the same period in 2020:

(i) USD 6,714.9 thousand for depreciation of PP&E, up 21% from the USD 5,560.3 thousand for the same period in 2020. This change is mainly due to the effect of depreciation arising from the technical revaluation in 2020. This item does not entail an outlay of cash.

(ii) USD 1,142.2 thousand for salaries, social security liabilities and employee benefits, up 12% from the USD 1,023.5 thousand recorded in the same period in 2020. -This variation is explained by salary increases.

Gross income/loss:

Gross income/loss for the nine-month period ended September 30, 2021 amounted to USD 20,661.8 thousand compared with the USD 23,114.8 thousand recorded in the same period in 2020, accounting for a decrease of USD 2,453 thousand or 11%.

Selling expenses

Total selling expenses for the nine-month period ended September 30, 2021 reached USD 2,446.4 thousand compared with USD 1,932.8 thousand for the same period in 2020, reflecting an increase of USD 513.6 (or 26.6%).

The main component of the Company's selling expenses is as follows:

(i) USD 340.1 for taxes, rates and contributions, which represented a decrease of 47% compared to the USD 636 thousand of the same period in 2020.

Summary of Activity at September 30, 2021 and 2020

Administrative expenses:

Total administrative expenses for the nine-month period ended September 30, 2021amounted to USD 2,446.4 thousand, up 26.6% compared with USD 1,932.8 thousand recorded in the same period in 2020.

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

(i) USD 2,274.8 thousand of fees and compensation for services, which accounted for a increase of 25% from the USD 1,826.6 thousand recorded in the same period in 2020. Such variation is due to the increase in the billing of administrative services rendered by RGA.

Operating income/(loss):

Operating income/(loss) for the nine-month period ended September 30, 2021 totaled USD 17,695.5 thousand compared with the USD 20,979.6 thousand recorded in the same period in 2020, accounting for a decrease of USD 3,284.1 thousand or 16%.

Financial and holding results, net:

Financial and holding results, net for the nine-month period ended September 30, 2021 amounted to a loss of USD 9,497.6 thousand compared with the loss of USD 11,885.3 thousand recorded in the same period in 2020, which accounted for a USD 2,387.7 thousand decrease. 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) USD 8,680.6 thousand loss for interest on loans, a 6% increase from the USD 8,178.9 thousand loss for the same period in 2020. The variation is due to the increase in the exchange rate during the nine-month period ended September 30, 2021 and new borrowings.

(ii) USD 1,244.5 thousand loss due to net exchange difference, accounting for a decrease of 94% compared with the USD 19,779.3 thousand loss recorded in the same period in 2020. The variation is mainly due to the fact that the Company has changed its functional currency from pesos to US dollars in 2021, which leads to an active position in pesos for the nine-month period at September 30, 2021, which generates less exchange differential than the liability position in US dollars for the nine-month period at September 30, 2020.

(iii) USD 16,866.7 thousand variation due to RECPAM, which represents a decrease of 100%. The variation is due to the change in functional currency applied by the company.

Net income/(loss) for the period:

The Company reported profits before tax for USD 8,197.9 thousand, for the nine-month period ended September 30, 2021, as against USD 9,094.3 thousand profits for the same period in 2020, which accounted for a 10% decrease. This variation is mainly explained by the variation in sales and cost of sales.

A positive income tax charge of USD 6,336.8 thousand was recorded for the nine-month period ended September 30, 2021, compared with the loss of USD 3,352.4 thousand for the same period in 2020. This variation is mainly explained by the recognition of the adjustment for tax inflation on accumulated tax losses. This variation is also offset because the impacts generated by the change in the rate have been recorded, based on the amendments introduced by Law No. 27630, on the balances of net deferred assets and liabilities.

Thus obtaining pre-tax profit for USD 14,534.7 compared with USD 5,741.9 thousand profit for the same period in 2020.

Summary of Activity at September 30, 2021 and 2020

Comprehensive income:

Other comprehensive income for the nine-month period ended September 30, 2021 was USD 3,589.4 thousand, and includes the effect of translation differences arising from the functional currency in US dollars and the effect of the change in the income tax rate on revaluation of property, plant and equipment, representing an increase of 100% compared to the same period in 2020, in which there were no other comprehensive income/(loss).

Total comprehensive income for the period amounted to USD 10,945.2 thousand, representing a 9% increase, compared to a comprehensive income of USD 5,741.9 thousand for the same period in 2020.

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 September 30, 2021, the Statements of Comprehensive Income for the nine-month and three-month periods ended September 30, 2021, the Statements of Changes in Equity and of Cash Flows for the nine-month periods ended September 30, 2021, and the selected explanatory notes.

Board's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed interim Financial Statements 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*. 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 and cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that makes 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.

Other Matter-Restriction on use and distribution

As described in Note 3, these condensed interim financial statements have been prepared to provide information to specific users. This report is intended solely for the information and use of the Board of Directors of the Company and the Company´s foreign investors and foreign lenders and should not be used by or distributed to other parties.

City of Buenos Aires, December 2, 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione