

# **Albanesi Energía 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

(Stated in US Dollars (USD))

# **Albanesi Energía S.A.**

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## GLOSSARY OF TECHNICAL TERMS

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

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

<b>Terms</b>	<b>Definitions</b>
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	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm <sup>3</sup>	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10 <sup>6</sup>
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
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.
RSE	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US Dollar
USD	US Dollar
UVA	Unit of purchasing power

# **Albanesi Energía S.A.**

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

## **President**

Armando Losón (Jr.)

## **1st Vice President**

Guillermo Gonzalo Brun

## **2nd Vice President**

Julián Pablo Sarti

## **Full Directors**

María Eleonora Bauzas  
Sebastian Andrés Sánchez Ramos  
Oscar Camilo De Luise  
Ricardo Martín López

## **Alternate Directors**

José Leonel Sarti  
Juan Gregorio Daly  
Romina Solange Kelleyian  
Osvaldo Enrique Alberto Cado  
María Andrea Bauzas

## **Full Syndics**

Enrique Omar Rucq  
Francisco Agustín Landó  
Marcelo Claudio Barattieri

## **Alternate Syndics**

Carlos Indalecio Vela  
Julieta De Ruggiero  
Marcelo Rafael Tavarone

## Legal Information

Company Name: Albanesi Energía S.A.

Legal domicile: Av. L.N. Alem 855, 14th floor - City of Buenos Aires

Main business activity: Generation and sale of electric energy

Tax Registration Number: 30-71225509-5

### Dates of registration with the Public Registry of Commerce

Bylaws or incorporation agreement: February 23, 2012

Latest amendment: September 10, 2019

Registration with the Legal Entities Regulator under number: 2675, Book: 58, volume: - Companies by Shares

Expiration of Bylaws or Incorporation Agreement: February 23, 2111

# Albanesi Energía S.A.

## Condensed Interim Statement of Financial Position

At September 30, 2021 and December 31, 2020

(stated in US Dollars)

	Note	09.30.2021	12.31.2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	243,531,575	246,816,997
Deferred tax assets, net	17	7,312,885	-
Other receivables		922,602	624,953
<b>Total non-current assets</b>		<b>251,767,062</b>	<b>247,441,950</b>
<b>CURRENT ASSETS</b>			
Inventories		497,066	366,252
Other receivables		362,977	7,655,362
Trade receivables		14,684,809	9,613,606
Cash and cash equivalents	13	10,908,898	4,677,801
<b>Total current assets</b>		<b>26,453,750</b>	<b>22,313,021</b>
<b>Total assets</b>		<b>278,220,812</b>	<b>269,754,971</b>
<b>EQUITY</b>			
Share Capital	14	8,824,221	806,298
Capital Adjustment		2,305,066	2,305,066
Technical revaluation reserve		56,840,291	67,144,924
Other comprehensive income/(loss)		(652)	(652)
Unappropriated retained earnings/(losses)		(35,729,425)	(76,845,240)
<b>TOTAL EQUITY</b>		<b>32,239,501</b>	<b>(6,589,604)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities, net	17	-	32,109,755
Defined benefit plan		99,011	70,252
Loans	16	192,041,484	41,025,338
Trade payables		1,996,500	4,299,060
<b>Total non-current liabilities</b>		<b>194,136,995</b>	<b>77,504,405</b>
<b>CURRENT LIABILITIES</b>			
Tax payables		4,048,771	7,570,447
Salaries and social security liabilities		263,143	188,241
Defined benefit plan		309	363
Loans	16	42,206,387	184,354,369
Trade payables		5,325,706	6,726,750
<b>Total current liabilities</b>		<b>51,844,316</b>	<b>198,840,170</b>
<b>Total liabilities</b>		<b>245,981,311</b>	<b>276,344,575</b>
<b>Total liabilities and equity</b>		<b>278,220,812</b>	<b>269,754,971</b>

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

# Albanesi Energía 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)

	Note	Nine-month period at		Three-month period at	
		09.30.2021	09.30.2020	09.30.2021	09.30.2020
Sales revenue	7	55,363,048	51,234,818	21,726,437	17,560,511
Cost of sales	8	(27,454,929)	(20,062,629)	(10,714,650)	(6,322,600)
<b>Gross income</b>		<b>27,908,119</b>	<b>31,172,189</b>	<b>11,011,787</b>	<b>11,237,911</b>
Selling expenses	9	(689,087)	(603,287)	(374,574)	(256,927)
Administrative expenses	10	(1,282,610)	(1,190,741)	(444,241)	(402,989)
Other income		2,184	-	-	-
<b>Operating income/(loss)</b>		<b>25,938,606</b>	<b>29,378,161</b>	<b>10,192,972</b>	<b>10,577,995</b>
Financial income	11	1,303,115	2,238,652	705,728	601,366
Financial expenses	11	(25,012,547)	(26,434,235)	(8,192,783)	(9,183,130)
Other financial results	11	(10,840,632)	(14,182,012)	(3,855,964)	(3,404,070)
<b>Financial results, net</b>		<b>(34,550,064)</b>	<b>(38,377,595)</b>	<b>(11,343,019)</b>	<b>(11,985,834)</b>
<b>Pre-tax profit/(loss)</b>		<b>(8,611,458)</b>	<b>(8,999,434)</b>	<b>(1,150,047)</b>	<b>(1,407,839)</b>
Income Tax	17	47,293,158	(3,678,218)	49,108,331	(1,390,874)
<b>Income/(Loss) for the period</b>		<b>38,681,700</b>	<b>(12,677,652)</b>	<b>47,958,284</b>	<b>(2,798,713)</b>
<b>Other comprehensive income/(loss)</b>					
<i>These items will not be reclassified under income/(loss):</i>					
Change in the Income Tax rate - Revaluation of property, plant and equipment		(7,870,518)	-	(5,247,012)	-
<b>Other comprehensive income/(loss) for the period</b>		<b>(7,870,518)</b>	<b>-</b>	<b>(5,247,012)</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>30,811,182</b>	<b>(12,677,652)</b>	<b>42,711,272</b>	<b>(2,798,713)</b>
<b>Earnings/(losses) per share</b>					
Basic and diluted earnings/(losses) per share	15	4.4580	(15.7233)	5.5272	(3.4711)

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



## Albanesi Energía S.A.

### Condensed Interim Statement of Changes in Equity For the nine-month periods ended September 30, 2021 and 2020, (stated in US dollars)

	Share capital (Note 14)	Capital Adjustment	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total equity
<b>Balances at December 31, 2019</b>	<b>806,298</b>	<b>2,305,066</b>	<b>64,871,531</b>	<b>(2,276)</b>	<b>(63,277,527)</b>	<b>4,703,092</b>
Reversal of technical revaluation reserve	-	-	(2,024,226)	-	2,024,226	-
Loss for the nine-month period	-	-	-	-	(12,677,652)	(12,677,652)
<b>Balances at September 30, 2020</b>	<b>806,298</b>	<b>2,305,066</b>	<b>62,847,305</b>	<b>(2,276)</b>	<b>(73,930,953)</b>	<b>(7,974,560)</b>
Other comprehensive income/(loss) for the period	-	-	5,433,461	1,624	-	5,435,085
Reversal of technical revaluation reserve	-	-	(1,135,842)	-	1,135,842	-
Loss for the complementary three-month period	-	-	-	-	(4,050,129)	(4,050,129)
<b>Balances at December 31, 2020</b>	<b>806,298</b>	<b>2,305,066</b>	<b>67,144,924</b>	<b>(652)</b>	<b>(76,845,240)</b>	<b>(6,589,604)</b>
Capital increase as per Minutes of Shareholders' Meeting held on January 6, 2021	8,017,923	-	-	-	-	8,017,923
Other comprehensive income/(loss) for the period	-	-	(7,870,518)	-	-	(7,870,518)
Reversal of technical revaluation reserve	-	-	(2,434,115)	-	2,434,115	-
Income for the nine-month period	-	-	-	-	38,681,700	38,681,700
<b>Balances at September 30, 2021</b>	<b>8,824,221</b>	<b>2,305,066</b>	<b>56,840,291</b>	<b>(652)</b>	<b>(35,729,425)</b>	<b>32,239,501</b>

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

# Albanesi Energía S.A.

## Condensed Interim Statement of Cash Flows

For the nine-month periods ended September 30, 2021 and 2020,  
(stated in US dollars)

	Notes	09.30.2021	09.30.2020
<b>Cash flow provided by operating activities</b>			
Income/(Loss) for the period		38,681,700	(12,677,652)
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Income Tax		(47,293,158)	3,678,218
	<b>8 and</b>		
Depreciation of property, plant and equipment	<b>12</b>	8,828,424	7,600,175
Provision for defined benefit plans	<b>8</b>	16,154	13,856
Present value		448,257	744,667
Exchange difference, net	<b>11</b>	1,255,133	54,374,160
Gain/(loss) on purchasing power parity	<b>11</b>	-	(44,020,639)
Accrued interest, net	<b>11</b>	23,671,458	24,151,847
Difference in UVA value	<b>11</b>	5,827,935	-
Income/(loss) from changes in the fair value of financial instruments	<b>11</b>	(889,616)	(514,754)
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in trade receivables		(4,030,175)	4,828,755
Decrease/(increase) in other receivables		2,713,308	(2,908,822)
(Increase) in inventories		(130,814)	(253,867)
(Decrease) in trade payables		(4,873,615)	(13,850,583)
Increase/(decrease) in salaries and social security liabilities		100,039	(89,633)
Increase in employee benefit plan		25,195	9,885
(Decrease)/increase in tax payables		(4,011,545)	6,733,304
Increase in other debts		-	9,274
<b>Net cash flows provided by operating activities</b>		<b>20,338,680</b>	<b>27,828,191</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	<b>12</b>	(5,531,228)	(412,596)
Collection of financial instruments		-	(207,335)
<b>Net cash flows (used in) investing activities</b>		<b>(5,531,228)</b>	<b>(619,931)</b>
<b>Cash flows from financing activities</b>			
Borrowings	<b>16</b>	47,771,356	-
Payment of interest	<b>16</b>	(26,798,500)	(13,928,589)
Leases paid	<b>16</b>	(285,658)	(233,317)
Payment of principal	<b>16</b>	(34,221,803)	(12,605,935)
Capital contributions		5,017,923	-
Payment of financial instruments		(1,188,963)	-
<b>Net cash flows (used in) financing activities</b>		<b>(9,705,645)</b>	<b>(26,767,841)</b>
<b>Net increase in cash</b>		<b>5,101,807</b>	<b>440,419</b>
Cash and cash equivalents at the beginning of year	<b>13</b>	4,677,801	3,580,240
Financial results of cash and cash equivalents		1,129,290	839,731
Cash RECPAM		-	1,239,770
Cash and cash equivalents at period end	<b>13</b>	<b>10,908,898</b>	<b>6,100,160</b>
		<b>5,101,807</b>	<b>440,419</b>
<b>Significant transactions not entailing changes in cash:</b>			
Acquisition of property, plant and equipment not yet paid	<b>12</b>	(4,618)	-
Capital increase resulting from assignment of debt		(3,000,000)	-
Advances to suppliers applied to the acquisition of property, plant and equipment	<b>12</b>	(7,156)	-

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

# Albanesi Energía S.A.

## Notes to the condensed interim Financial Statements

For the nine- and three-month periods ended September 30, 2021 and 2020,  
and for the fiscal year ended December 31, 2020  
(stated in US dollars)

### NOTE 1: GENERAL INFORMATION

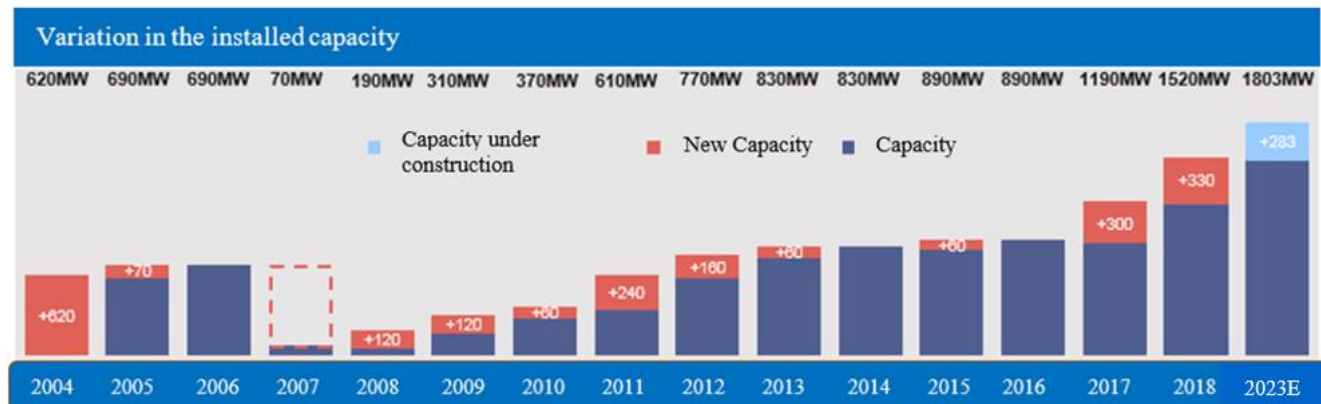
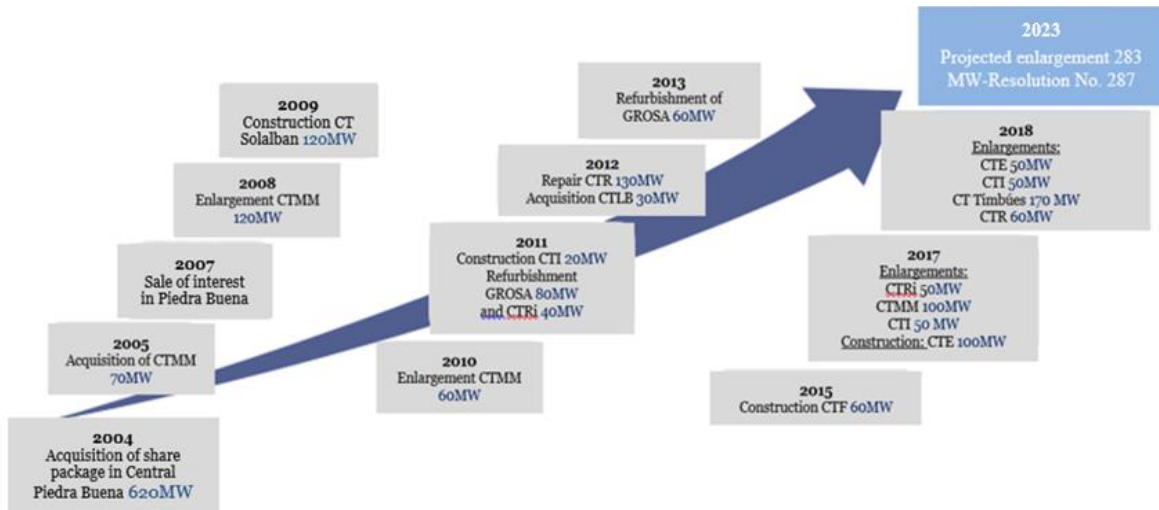
AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power and on February 11, 2019, it was authorized for steam generation and delivery.

The Company is located in Timbúes, Province of Santa Fe.

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

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



# Albanesi Energía S.A.

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

## **NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES**

The regulatory aspects relating to electric power generation in these condensed interim Financial Statements are consistent with the ones used in the financial information for the last fiscal year. This information must be read jointly with the annual Financial Statements of the Company at December 31, 2020.

## **NOTE 3: BASIS FOR PRESENTATION**

The condensed interim Financial Statements for the nine- and three-month periods ended on 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 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 on December 31 of each year.

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

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

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

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on November 29, 2021.

### **Purpose of these condensed interim Financial Statements**

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

### **Change in functional currency**

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

# Albanesi Energía S.A.

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

## **NOTE 3: BASIS FOR PRESENTATION (Cont'd)**

### **Change in functional currency (Cont'd)**

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

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

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

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 currency and presentation currency

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

#### 1.2 Foreign currency balances and transactions

Transactions in foreign currency are translated into the functional currency at the selling exchange rate prevailing at the transaction date or valuation date, when the pertinent items are remeasured. Exchange gains and losses from the settlement of monetary items and from the translation of monetary items at year end using the closing exchange rate are recognized under Financial results, in the Statement of Comprehensive Income, except for the amounts that are capitalized.

#### 1.3 Translation into the Company's presentation currency

The Company's results and financial position are translated into presentation currency at the end of each period, as follows:

- assets and liabilities are translated at the closing exchange rates;
- results are translated at the exchange rates of the transactions;
- translation gain/(loss) from functional currency to presentation currency are recorded under Other comprehensive income/(loss).

#### 1.4 Classification of Other comprehensive income/(loss) within the Company's equity

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

# **Albanesi Energía S.A.**

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

## **NOTE 3: BASIS FOR PRESENTATION (Cont'd)**

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

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

### **Comparative information**

Balances at December 31, 2020 and for the nine- and three-month periods ended on 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 a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to the year-end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; one sixth will be allocated in the relevant fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal years.

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

### **Going concern**

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

## **NOTE 4: ACCOUNTING POLICIES**

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

# Albanesi Energía S.A.

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

## **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 on September 30, 2020 and until December 31, 2020 was 19.85% and was converted at the exchange rate prevailing at December 31, 2020. As explained in Note 3, Management reviewed the Company's currency and concluded that the currency that most faithfully represents the economic effects of the entity is the US dollar. Accordingly, as from January 1, 2021, its functional currency was changed from local currency to US dollars, with IAS 29 being no longer applicable. This change does not affect the balances at December 31, 2020 or the results or cash flows for the year then ended. See Note 4 to the audited Financial Statements for the year ended December 31, 2020.

### **Income Tax**

#### **a) Current and deferred Income Taxes**

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

Deferred tax is recognized, according to the liability method, on the basis of the temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts shown 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 when the Company has a legally enforceable right to offset recognized amounts and if deferred tax assets and liabilities derive from Income Tax levied by the same tax authority on either the same taxable entity or different taxable entities with intention to settle the tax assets and liabilities on a net basis.

Current and deferred Income Tax assets and liabilities have not been discounted and are stated at nominal value.

#### **b) 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.

# Albanesi Energía S.A.

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

## **NOTE 4: ACCOUNTING POLICIES (Cont'd)**

### **Income Tax (Cont'd)**

#### **b) IFRIC 23 Uncertainty over Income Tax Treatments (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 interpretations applicable as from the current period which have a material impact on the Company's condensed interim Financial Statements.

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

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

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

## **NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim Financial Statements in accordance with IFRS requires the Company to make estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded in the current period.

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

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



# Albanesi Energía S.A.

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

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

### ***a) Fair value of property, plant and equipment***

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

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

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

The discounted cash flows at December 31, 2020 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: in this case the Company considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.
2. Pessimistic scenario: in this case the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 20%.

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

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

Actual results 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 US 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 237 million, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 237 million, if it were not favorable.

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

# Albanesi Energía S.A.

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

## **NOTE 6: FINANCIAL RISK MANAGEMENT**

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

These condensed interim Financial Statements do not include all the information on risk management, as required for the annual Financial Statements. These Financial Statements must be read jointly with the Financial Statements for the year ended on December 31, 2020. There have been no significant changes in the risk management policies since the last annual closing date.

## **NOTE 7: SALES REVENUE**

	<b><u>09.30.2021</u></b>	<b><u>09.30.2020</u></b>
Sale of energy Res. No. 21/2016	40,133,000	39,280,477
Sale of steam	15,230,048	11,954,341
	<b><u>55,363,048</u></b>	<b><u>51,234,818</u></b>

## **NOTE 8: COST OF SALES**

	<b><u>09.30.2021</u></b>	<b><u>09.30.2020</u></b>
Purchase of electric energy	(557,940)	(509,412)
Gas and diesel consumption at the plant	(13,518,349)	(7,548,710)
Salaries and social security liabilities	(1,052,755)	(847,583)
Defined benefit plan	(16,154)	(13,856)
Other employee benefits	(86,081)	(90,365)
Fees for professional services	(10,441)	(24,586)
Maintenance services	(2,637,751)	(2,827,216)
Depreciation of property, plant and equipment	(8,828,424)	(7,600,175)
Security guard and janitor	(150,198)	(145,318)
Insurance	(405,236)	(258,191)
Communication expenses	(38,914)	(37,413)
Snacks and cleaning	(82,263)	(87,966)
Taxes, rates and contributions	(59,820)	(55,044)
Sundry	(10,603)	(16,794)
	<b><u>(27,454,929)</u></b>	<b><u>(20,062,629)</u></b>

## **NOTE 9: SELLING EXPENSES**

	<b><u>09.30.2021</u></b>	<b><u>09.30.2020</u></b>
Taxes, rates and contributions	(689,087)	(603,287)
	<b><u>(689,087)</u></b>	<b><u>(603,287)</u></b>

# Albanesi Energía S.A.

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

## **NOTE 10: ADMINISTRATIVE EXPENSES**

	<b>09.30.2021</b>	<b>09.30.2020</b>
Salaries and social security liabilities	(166,924)	(156,344)
Other employee benefits	(24,763)	(14,542)
Fees and compensation for services	(1,042,360)	(988,727)
Taxes, rates and contributions	(6,753)	(12,875)
Leases	(31,050)	(16,380)
Per diem, travel, and representation expenses	(940)	(1,511)
Office expenses	(8,193)	(265)
Sundry	(1,627)	(97)
	<b>(1,282,610)</b>	<b>(1,190,741)</b>

## **NOTE 11: FINANCIAL RESULTS**

	<b>09.30.2021</b>	<b>09.30.2020</b>
<u>Financial income</u>		
Commercial interest	1,303,115	2,238,652
<b>Total financial income</b>	<b>1,303,115</b>	<b>2,238,652</b>
<u>Financial expenses</u>		
Interest on loans	(24,418,907)	(25,665,474)
Commercial and other interest	(555,666)	(725,025)
Bank expenses and commissions	(37,974)	(43,736)
<b>Total financial expenses</b>	<b>(25,012,547)</b>	<b>(26,434,235)</b>
<u>Other financial results</u>		
Exchange difference, net	(1,255,133)	(54,374,160)
Changes in the fair value of financial instruments	889,616	514,754
Gain/(loss) on purchasing power parity	-	44,020,639
Difference in UVA value	(5,827,935)	-
Other financial results	(4,647,180)	(4,343,245)
<b>Total other financial results</b>	<b>(10,840,632)</b>	<b>(14,182,012)</b>
<b>Total financial results, net</b>	<b>(34,550,064)</b>	<b>(38,377,595)</b>

# Albanesi Energía S.A.

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

## NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values					Depreciation				Net book value at period/year end	
	At the beginning of period/year	Increases	Transfers/Withdrawals	Technical revaluation (2)	At end of period/year	Accumulated at beginning of period/year	For the period/year (1)	Technical revaluation (2)	Accumulated at end of period/year	At 09.30.21	At 12.31.2020
Land	249,599	-	-	-	249,599	-	-	-	-	249,599	249,599
Buildings	16,500,898	183	-	-	16,501,081	-	262,545	-	262,545	16,238,536	16,500,898
Facilities	35,480,015	246,402	-	-	35,726,417	-	1,357,488	-	1,357,488	34,368,929	35,480,015
Machinery	193,290,721	521,085	-	-	193,811,806	-	7,108,624	-	7,108,624	186,703,182	193,290,721
Computer and office equipment	334,279	59,459	-	-	393,738	165,844	89,035	-	254,879	138,859	168,435
Furniture and fixtures	57,993	30	-	-	58,023	9,513	4,460	-	13,973	44,050	48,480
Vehicles	25,367	-	-	-	25,367	19,095	6,272	-	25,367	-	6,272
Spare parts and materials	1,072,577	4,715,843	-	-	5,788,420	-	-	-	-	5,788,420	1,072,577
<b>Total at 09.30.2021</b>	<b>247,011,449</b>	<b>5,543,002</b>	-	-	<b>252,554,451</b>	<b>194,452</b>	<b>8,828,424</b>	-	<b>9,022,876</b>	<b>243,531,575</b>	-
<b>Total at 12.31.2020</b>	<b>250,866,434</b>	<b>905,412</b>	<b>(64,695)</b>	<b>(4,695,702)</b>	<b>247,011,449</b>	<b>111,645</b>	<b>12,023,124</b>	<b>(11,940,317)</b>	<b>194,452</b>	-	<b>246,816,997</b>
<b>Total at 09.30.2020</b>	<b>250,866,434</b>	<b>412,596</b>	-	-	<b>251,279,030</b>	<b>111,645</b>	<b>7,600,175</b>	-	<b>7,711,820</b>	-	<b>243,567,210</b>

(1) Depreciation charges for the nine-month periods ended on September 30, 2021 and 2020 were allocated to cost of sales.

(2) It corresponds to an increase of USD 7,244,615 resulting from a revaluation at December 31, 2020, net of accumulated depreciation for USD 11,940,317 at the date of revaluation.

## Albanesi Energía S.A.

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

### **NOTE 13: CASH AND CASH EQUIVALENTS**

	<b>09.30.2021</b>	<b>12.31.2020</b>
Cash	810	1,188
Banks	142,804	70,722
Mutual funds	6,956,620	4,605,891
Short-term investments	3,808,664	-
	<b>10,908,898</b>	<b>4,677,801</b>

For the purposes of the Cash Flow Statement, cash and cash equivalents include:

	<b>09.30.2021</b>	<b>09.30.2020</b>
Cash and cash equivalents at period end	10,908,898	6,100,160
<b>Cash and cash equivalents</b>	<b>10,908,898</b>	<b>6,100,160</b>

### **NOTE 14: CAPITAL STATUS**

Capital status at September 30, 2021 is detailed below:

<b>Capital</b>	<b>Amount</b> USD	<b>Date</b>	<b>Approved by</b>		<b>Date of registration with the Public Registry of Commerce</b>
			<b>Body</b>		
Total at December 31, 2015	5,941	February 15, 2012	Bylaws		February 23, 2012
Capital increase	948,901	December 16, 2016	Extraordinary Shareholders' Meeting		January 12, 2017
Capital reduction	148,544	April 19, 2018	Ordinary and Extraordinary Shareholders' Meeting		September 10, 2019
Capital increase	8,017,923	January 6, 2021	Extraordinary Shareholders' Meeting		Pending
<b>Total</b>	<b>8,824,221</b>				

The Extraordinary Shareholders' Meeting held on January 6, 2021 unanimously approved a capital increase through cash contributions for USD 5,011,201.88 (\$425,000,000) and decided to capitalize shareholders' current receivables for USD 3,006,721.13 (\$255,000,000). Consequently, at September 30, 2021, the Company's capital amounts to USD 8,824,221 (\$747,850,000) and is made up of 747,850,000 shares, entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's bylaws was amended, but said amendment is still pending registration with the Legal Entities Regulator at the date of these condensed interim Financial Statements.

# Albanesi Energía S.A.

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

## **NOTE 15: EARNINGS/(LOSSES) PER SHARE**

### **Basic**

Basic earnings/(losses) per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the fiscal period.

	<b>Nine-month period at</b>		<b>Three-month period at</b>	
	<b>09.30.2021</b>	<b>09.30.2020</b>	<b>09.30.2021</b>	<b>09.30.2020</b>
Income/(Loss) for the period	38,681,700	(12,677,652)	47,958,284	(2,798,713)
Weighted average of outstanding ordinary shares	8,676,833	806,298	8,676,833	806,298
<b>Basic earning/(loss) per share</b>	<b>4.4580</b>	<b>(15.7233)</b>	<b>5.5272</b>	<b>(3.4711)</b>

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

## **NOTE 16: LOANS**

	<b>Note</b>	<b>09.30.2021</b>	<b>12.31.2020</b>
<b>Non-current</b>			
Related companies	<b>19</b>	41,046,963	40,818,170
UBS Loan		107,335,496	-
Negotiable Obligations		43,659,025	-
Finance lease debts		-	207,168
		<b>192,041,484</b>	<b>41,025,338</b>
<b>Current</b>			
UBS Loan		39,198,135	177,727,629
Negotiable Obligations		140,905	-
Bank loans		2,539,998	6,220,232
Finance lease debts		327,349	406,508
		<b>42,206,387</b>	<b>184,354,369</b>

At September 30, 2021, the financial debt totals USD 234 million. Our total debt at that date is disclosed in the table below.

	<b>Principal</b>	<b>Balances at September 30, 2021</b>	<b>Interest rate</b>	<b>Currency</b>	<b>Date of Issue</b>	<b>Maturity date</b>
		(USD)	(%)			
<b>Debt securities</b>						
Class I Negotiable Obligations	USD 5,937,081	5,959,268	6.00%	USD	May 6, 2021	November 7, 2023
Class II Negotiable Obligations	UVA 42,321,348	37,840,662	5.99%	ARS	May 6, 2021	November 7, 2023
<b>Subtotal</b>		<b>43,799,930</b>				
<b>Loan agreement</b>						
UBS Loan	USD 148,511,259	146,533,631	LIBOR + 12.35%	USD	February 3, 2017	December 30, 2023
<b>Subtotal</b>		<b>146,533,631</b>				
<b>Other liabilities</b>						
Banco Ciudad loan	USD 2,535,060	2,539,998	LIBOR +7%	USD	March 15, 2017	November 17, 2021
Related parties (Note 19)	USD 20,000,000	33,455,370	17.00%	USD	July 21, 2017	Subordinated to UBS Loan
Related parties (Note 19)	USD 4,701,249	7,591,593	19.00%	USD	August 17, 2018	Subordinated to UBS Loan
Finance lease		327,349				
<b>Subtotal</b>		<b>43,914,310</b>				
<b>Total financial debt</b>		<b>234,247,871</b>				

## Albanesi Energía S.A.

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

### NOTE 16: LOANS (Cont'd)

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

	<b>09.30.2021</b>	<b>12.31.2020</b>
<b>Fixed rate</b>		
Less than 1 year	140,905	-
Between 1 and 2 years	43,659,025	40,818,170
Between 2 and 3 years	41,046,963	-
	<b>84,846,893</b>	<b>40,818,170</b>
<b>Floating rate</b>		
Less than 1 year	42,065,482	184,354,369
Between 1 and 2 years	107,335,496	207,168
	<b>149,400,978</b>	<b>184,561,537</b>
	<b>234,247,871</b>	<b>225,379,707</b>

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.

Company loans are denominated in the following currencies:

	<b>09.30.2021</b>	<b>12.31.2020</b>
Argentine pesos	37,841,577	1,493,301
US dollars	196,406,294	223,886,406
	<b>234,247,871</b>	<b>225,379,707</b>

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

	<b>09.30.2021</b>	<b>09.30.2020</b>
Loans at beginning of the period	225,379,707	220,529,779
Loans received	47,771,356	-
Loans paid	(34,221,803)	(12,605,935)
Leases paid	(285,658)	(233,317)
Accrued interest	24,418,907	25,665,474
Assigned interest	(3,000,000)	-
Interest paid	(26,798,500)	(13,928,589)
Difference in UVA value	5,827,935	-
Exchange difference	(1,869,761)	52,760,578
Capitalized expenses/present values	(2,974,312)	-
Gain/(loss) on purchasing power parity	-	(44,828,654)
<b>Loans at period end</b>	<b>234,247,871</b>	<b>227,359,336</b>

## Albanesi Energía S.A.

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

### **NOTE 16: LOANS (Cont'd)**

#### **a) Communication "A" 7044**

On June 18, 2020, Communication "A" 7044 of the BCRA established that financial institutions must add unpaid installments maturing between April 1, 2020 (including past due installments at March 31, 2020) and September 30, 2020 to the month following the end of the loan term, considering the accrued compensatory interest.

#### **b) Communication "A" 7106**

On September 15, 2020, the BCRA issued Communication "A" 7106 which states in item 7 that debtors having scheduled payments of principal falling due between October 15, 2020 and June 30, 2021 for the following transactions:

(i) Financial debts abroad with the non-financial private sector with a creditor that is not a related party of debtor;  
(ii) Financial debts abroad for entities' own transactions and/or;  
(iii) Issuance of publicly traded debt securities in Argentina stated in foreign currency of private sector clients or of the own entities, must submit to the BCRA a detail of the refinancing plan based on the following criteria:

a) the net amount for which access to the foreign exchange market is allowed within the original time frames shall not exceed forty percent (40%) of the principal amount due; and  
b) the rest of the principal has been, at least, refinanced with a new external indebtedness with an average life of two (2) years.

Item 7 of Communication "A" 7106 further establishes that new financial debts abroad granted by other creditors and settled in the exchange market by client will be admitted in addition to the refinancing granted by the original creditor. In the case of issuance of publicly traded debt securities in Argentina in foreign currency, new issuances will be admitted when the conditions of item 3.6.4 of the Foreign Trade and Exchange regulations are met.

Lastly, the regulation states that the refinancing plan must be submitted to the BCRA before September 30, 2020 for those maturities until December 31, 2020. In turn, for maturities between January 1, 2021 and June 30, 2021, the refinancing plans must be submitted thirty (30) calendar days before the maturity of principal under refinancing.

The foregoing is not applicable in the following cases: (i) debts with international organizations or their associated agencies or secured by them, (ii) debts granted to the debtor by official credit agencies or secured by them and (iii) when the amount for which the exchange market would be accessed to pay the principal of those debts would not exceed the equivalent to USD 1,000,000 (one million US Dollars) per calendar month.

Amortization of principal on the Loan from UBS AG Stamford Branch maturing in December 2020 and March 2021 falls within the period established by Communication "A" 7106. On April 14, 2021, the Company executed the amendment to the loan referred to above whose terms are explained in Note 16 d), in line with current regulations.



## Albanesi Energía S.A.

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

### **NOTE 16: LOANS (Cont'd)**

#### ***c) 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 foreign exchange market to pay principal on financial debt in foreign currency, as laid down in Communication "A" 7106, for those recording principal amounts maturing between April 1, 2021 and December 31, 2021; and

(ii) it relaxed the requirements established by Communication 7106 which shall be taken into account for refinancing, increasing from USD 1,000,0000 to USD 2,000,000 maturities that shall be rescheduled per calendar month.

In this line, Communication 7230 also states that the refinancing plans shall be submitted to the BCRA before March 15, 2021 for principal amounts maturing between April 1, 2021 and April 15, 2021, while in the other cases, 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 and traded through the MULC.
- Maturities of indebtedness rescheduled in 2020, in accordance with the provisions of Communication 7106.

Amortization of principal on the Loan from UBS AG Stamford Branch maturing in June, September and December 2021 falls within the period established by Communication "A" 7230. On April 14, 2021, the Company executed the amendment to the loan referred to above whose terms are explained in Note 16 d), in line with current regulations.

#### ***d) Loan from UBS AG Stamford Branch***

On December 19, 2016, the Board of Directors resolved to approve the loan to finance the Project (as defined below), which consisted in the construction, implementation and operation of an electricity generation plant of 170 MW in the region of Timbúes, Province of Santa Fe. This included the acquisition of a Siemens Gas Turbine of 170 MW and all related equipment and ancillary systems as well as a heat recovery steam generator, among other assets. To that end, the Company and UBS AG Stamford Branch entered into a loan agreement for an amount of up to USD 175,000,000 for a term of 5 years.

On January 26, 2017, the Company, in its capacity as borrower, sent an offer to UBS AG, Stamford Branch, in its capacity as Administrative Agent and creditor (the "Administrative Agent") to grant the loan of up to USD 175,000,000 which was accepted by the Administrative Agent on that date ("UBS loan"). Funds under the UBS loan were disbursed in two stages and used by the Company for the construction, start-up and operation of the Project.

On March 15, 2017, USD 10,000,000 were disbursed under a loan from Banco Ciudad. This financing was included in the UBS Loan, with its execution leading to a reduction of the amount agreed by UBS in an equivalent sum.

As a result of the devaluation recorded since December 2017 and the subsequent financial and foreign exchange crisis since April 2018, the Company negotiated an amendment to the loan agreement and other related documents with UBS for a further flexibility to meet its commitments. This amendment was signed on April 5, 2019.

## Albanesi Energía S.A.

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

### **NOTE 16: LOANS (Cont'd)**

#### **d) Loan from UBS AG Stamford Branch (Cont'd)**

On April 14, 2021, an amendment to the loan agreement was executed to extend the repayment term for a further two years and modify the loan interest rate.

Below are the original and new payment schedules, after the amendment.

#### **Original Payment Schedule:**

<b>Payment Date of Principal</b>	<b>Principal percentage</b>	<b>Principal amount</b>
December 31, 2020	2.00%	USD 3,900,000
March 31, 2021	7.50%	USD 14,800,000
June 30, 2021	10.00%	USD 19,700,000
September 30, 2021	10.00%	USD 19,700,000
December 31, 2021	57.50%	USD 113,500,000

#### **New Payment Schedule:**

<b>Payment Date of Principal</b>	<b>Principal percentage</b>	<b>Principal amount</b>
June 30, 2021	8.90%	USD 15,280,349.19
September 30, 2021	4.60%	USD 7,897,708.57
December 31, 2021	12.00%	USD 20,602,718.01
March 31, 2022	3.80%	USD 6,524,194.03
June 30, 2022	3.80%	USD 6,524,194.03
September 30, 2022	3.80%	USD 6,524,194.03
December 31, 2022	4.30%	USD 7,382,640.62
March 31, 2023	5.20%	USD 8,927,844.47
June 30, 2023	6.90%	USD 11,846,562.85
September 30, 2023	6.90%	USD 11,846,562.85
December 30, 2023	39.80%	USD 68,332,348.05

Also, coupon rate decreased from 15.1% to 14.35% and certain milestones were established which, if complied with by the Company, will reduce the rate for up to a further 100 basis points.

As from September 2021 onwards, the applicable interest rate has been reduced 50 additional basis points to 13.85%.

The UBS Loan requires Company's compliance with financial commitments, as usual in this type of transactions (leverage ratio and EBITDA-to-interest coverage ratio) and limitations on indebtedness, the creation of liens, distribution of dividends, disposition of assets and realization of investments, among others.

The outstanding principal amount under the UBS Loan at the date of publication of these condensed interim Financial Statements is USD 148,511,259.

# Albanesi Energía S.A.

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

## **NOTE 16: LOANS (Cont'd)**

### ***d) Loan from UBS AG Stamford Branch (Cont'd)***

At the date of these condensed interim Financial Statements, the Company is in compliance with all commitments undertaken.

To secure the UBS Loan, the following guarantees were set up:

(i) RGA surety

(ii) Assignment in trust: The Company, the Administrative Agent and TMF Trust Company (Argentina) S.A., as trustee (the "Trustee"), entered into an agreement for the assignment in trust and trust guarantee to secure the obligations undertaken by the Company with the Creditors and/or the Trustee ("Agreement for assignment in trust") whereby, up to the full amortization of the obligations secured, the following are assigned in guarantee: (a) the funds to be received by the Company under the Supply Contract; (b) the contractual position of the Company under the main contracts of the Projects; and (c) the insurance policies hired by the Company in relation to the Project.

(iii) Chattel mortgage: The Company shall create a chattel mortgage on the Gas Turbine and Recovery Steam Generator, once all the assets have been imported and cleared through customs.

(iv) Pledge on shares: A senior pledge has been created on the shares of the Company on behalf of the creditors under the UBS loan on the total of shares of the Company.

### ***e) Incorporation to the public offering system of the National Securities Commission***

On January 4, 2021, at the Extraordinary Shareholders' Meeting, the shareholders resolved to extend the Company's possibilities of financing by entering the public offering system in accordance with the Capital Markets Law and the National Securities Commission regulations, to issue negotiable obligations as well as to set up a program for the issue of simple negotiable obligations (not convertible into shares) for an outstanding total nominal value of up to USD 250,000,000 (USD two hundred and fifty million) or its equivalent in other currencies. On April 5, 2020, the National Securities Commission resolved to authorize, subject to compliance with certain conditions, the Company's incorporation into the Public Offering System and the creation of a Global Program for the Issuance of simple Negotiable Obligations, not convertible for shares, for an outstanding amount of up to NOMINAL VALUE UNITED STATES DOLLARS TWO HUNDRED AND FIFTY MILLION (N.V. USD 250,000,000) or its equivalent in other currencies or monetary units.

### ***f) Issuance of Negotiable Obligations***

On May 6, 2021, AESA issued Class I and Class II Negotiable Obligations under the following conditions:

#### **Class I Negotiable Obligations:**

**Principal:** USD 5,937,081

**Interest:** Nominal annual rate of 6%.

# Albanesi Energía S.A.

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

## **NOTE 16: LOANS (Cont'd)**

### ***Issuance of Negotiable Obligations (Cont'd)***

#### **Class I Negotiable Obligations: (Cont'd)**

**Payment term and method:** November 7, 2023 (the “Maturity date”). Interest payments shall be made on a quarterly basis, on the following dates: August 7, 2021, November 7, 2021, February 7, 2022, May 7, 2022, August 7, 2022, November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.

The principal of Class I Negotiable Obligations shall be amortized in 5 (five) consecutive installments equivalent to: 15% for the first installment; 20% for the second installment; 20% for the third installment; 20% for the fourth installment and 25% for the fifth and last installment, of the nominal value of Class I Negotiable Obligations, on the following dates: November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.

Principal balance due on that class of Negotiable Obligations at September 30, 2021 is USD 5,937,081.

#### **Class II Negotiable Obligations:**

**Principal:** UVA 42,321,348

**Interest:** Nominal annual rate of 5.99%.

**Payment term and method:** November 7, 2023 (the “Maturity date”). Interest payments shall be made on a quarterly basis, on the following dates: August 7, 2021, November 7, 2021, February 7, 2022, May 7, 2022, August 7, 2022, November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.

The principal of Class II Negotiable Obligations shall be amortized in 5 (five) consecutive installments equivalent to: 15% for the first installment; 20% for the second installment; 20% for the third installment; 20% for the fourth installment and 25% for the fifth and last installment, of the nominal value of Class I Negotiable Obligations, on the following dates: November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.

Principal balance due on that class of Negotiable Obligations at September 30, 2021 is UVA 42,321,348.

## **NOTE 17: INCOME TAX - DEFERRED TAX**

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

	<b>09.30.2021</b>	<b>12.31.2020</b>
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	92,921,561	38,695,898
	<u>92,921,561</u>	<u>38,695,898</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(85,608,676)	(70,805,653)
	<u>(85,608,676)</u>	<u>(70,805,653)</u>
<b>Deferred tax assets/liabilities (net)</b>	<b><u>7,312,885</u></b>	<b><u>(32,109,755)</u></b>

## Albanesi Energía S.A.

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

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

Gross deferred tax account activity is as follows:

	<b>09.30.2021</b>	<b>09.30.2020</b>
Balance at beginning of year	(32,109,755)	(25,252,997)
Charge to income statement	47,293,158	(3,678,218)
Charge to technical revaluation reserve	(7,870,518)	-
<b>Balance at year end</b>	<b>7,312,885</b>	<b>(28,931,215)</b>

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

	<b>Balances at December 31, 2020</b>	<b>Charge to income statement</b>	<b>Charge to technical revaluation reserve</b>	<b>Balances at September 30, 2021</b>
Lease	(145,328)	(127,136)	-	(272,464)
Other receivables	(9,947)	33,642	-	23,695
Property, plant and equipment	(49,195,636)	(4,742,263)	(7,870,518)	(61,808,417)
Inventories	(105,960)	(12,863)	-	(118,823)
Accumulated tax losses	37,294,534	54,641,085	-	91,935,619
Mutual fund valuation	(9,968)	9,968	-	-
Other financial assets at fair value through profit or loss	(5,444)	(1,051)	-	(6,495)
Trade payables	681,986	280,261	-	962,247
Employee benefit plans	(62,938)	1,543	-	(61,395)
Tax inflation adjustment	(21,270,431)	149,573	-	(21,120,858)
Loans	719,377	(2,939,601)	-	(2,220,224)
<b>Total</b>	<b>(32,109,755)</b>	<b>47,293,158</b>	<b>(7,870,518)</b>	<b>7,312,885</b>

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. In accordance with the guidelines of IFRIC 23 Uncertainty over Income Tax Treatments and with the opinions of the legal and tax advisors, the Company has adjusted the tax losses for inflation by applying the domestic wholesale price index, as laid down in 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.

The Company recorded the following accumulated tax losses pending use at September 30, 2021, which may be offset against taxable income for the period ended on that date:

<b>Year</b>	<b>USD</b>	<b>Year of expiration</b>
Tax losses for the year 2018	137,285,484	2023
Tax losses for the year 2019	78,949,939	2024
Tax losses for the year 2020	46,437,773	2025
<b>Total accumulated tax losses at September 30, 2021</b>	<b>262,673,196</b>	

# Albanesi Energía S.A.

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

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

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

On December 29, 2017, the National Executive Branch enacted Law No. 27430 on Income Tax. This law introduced several changes to the Income Tax treatment, whose key components are as follows:

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

Tax on dividends: A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2019 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2020 will be subject to tax at a rate of 13%.

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

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

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

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

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

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

## Albanesi Energía S.A.

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

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

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

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

- Income Tax rate: the fixed rate for taxation of Companies' income was discontinued and a progressive scale was set up, starting from a 25% rate for income from \$0 to 5 million, a 30% rate for income from \$5 to 50 million and a 35% rate for income above \$50 million. The law also provides that the fixed amounts in the tax brackets shall be CPI-adjusted as from the fiscal years beginning on or after January 1, 2022.
- Tax on dividends: the 7% rate shall apply.

These amendments 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:

	<b>09.30.2021</b>	<b>09.30.2020</b>
Income before Income Tax	(8,611,458)	(8,999,434)
Current tax rate	35%	30%
Income/(loss) at the tax rate	3,014,010	2,699,830
Other permanent differences	-	(244,943)
Change in the Income Tax rate (a)	(3,315,087)	486,614
Accounting inflation adjustment	-	3,806,859
Effects of exchange and translation differences of property, plant and equipment	8,085,921	-
Tax inflation adjustment and tax losses adjustment	39,469,024	(10,257,752)
Overstatement in prior year provision	39,290	(168,826)
<b>Total Income Tax charge</b>	<b>47,293,158</b>	<b>(3,678,218)</b>
Deferred tax for the period	47,293,158	(3,678,218)
<b>Total Income Tax charge - Income/(loss)</b>	<b>47,293,158</b>	<b>(3,678,218)</b>

(a) It 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.

## Albanesi Energía S.A.

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

### **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	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/ liabilities	Total
<b>Assets</b>				
Trade and other receivables	14,684,809	-	1,285,579	15,970,388
Cash and cash equivalents	3,952,279	6,956,619	-	10,908,898
Non-financial assets	-	-	251,341,526	251,341,526
<b>Total</b>	<b>18,637,088</b>	<b>6,956,619</b>	<b>252,627,105</b>	<b>278,220,812</b>
<b>Liabilities</b>				
Trade payables	7,322,206	-	-	7,322,206
Loans (finance leases excluded)	233,920,522	-	-	233,920,522
Finance leases	327,349	-	-	327,349
Non-financial liabilities	-	-	4,411,234	4,411,234
<b>Total</b>	<b>241,570,077</b>	<b>-</b>	<b>4,411,234</b>	<b>245,981,311</b>

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

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
<b>Assets</b>				
Trade and other receivables	16,046,990	-	1,846,931	17,893,921
Cash and cash equivalents	71,910	4,605,891	-	4,677,801
Non-financial assets	-	-	247,183,249	247,183,249
<b>Total</b>	<b>16,118,900</b>	<b>4,605,891</b>	<b>249,030,180</b>	<b>269,754,971</b>
<b>Liabilities</b>				
Trade payables	11,025,810	-	-	11,025,810
Loans (finance leases excluded)	224,766,032	-	-	224,766,032
Finance leases	613,675	-	-	613,675
Non-financial liabilities	-	-	39,939,058	39,939,058
<b>Total</b>	<b>236,405,517</b>	<b>-</b>	<b>39,939,058</b>	<b>276,344,575</b>



## Albanesi Energía S.A.

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

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

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

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

<u>At September 30, 2021</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>			
<i>Other financial assets at fair value through profit or loss</i>			
Mutual funds	6,956,620	-	6,956,620
Property, plant and equipment	-	237,560,246	237,560,246
<b>Total</b>	<b>6,956,620</b>	<b>237,560,246</b>	<b>244,516,866</b>
<hr/>			
<u>At December 31, 2020</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets</b>			
<i>Other financial assets at fair value through profit or loss</i>			
Mutual funds	4,605,891	-	4,605,891
Property, plant and equipment	-	245,521,233	245,521,233
<b>Total</b>	<b>4,605,891</b>	<b>245,521,233</b>	<b>250,127,124</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these condensed interim 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.

## Albanesi Energía S.A.

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

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

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

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

- a) Land and Buildings have been adjusted by a method using coefficients that contemplate changes in the purchasing power of the currency to obtain a fair value at September 30, 2021.
- b) The fair values of Facilities and Machinery have been calculated based on discounted cash flows (See Note 5.a).

### **NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

a) *Balances at the date of the statements of financial position*

	<b>09.30.2021</b>	<b>12.31.2020</b>
<b>Other receivables</b>		
<u>Current</u>		
RGA - Advances granted	-	6,433,384
	-	<b>6,433,384</b>
<b>Trade payables</b>		
<u>Non-current</u>		
RGA - Surety payable	1,996,500	1,996,500
	<b>1,996,500</b>	<b>1,996,500</b>
<u>Current</u>		
BDD	-	1,647
GMSA	-	585,360
RGA	245,631	-
	<b>245,631</b>	<b>587,007</b>
<b>Financial debts</b>		
<u>Non-current</u>		
RGA	41,046,963	40,818,170
	<b>41,046,963</b>	<b>40,818,170</b>

## Albanesi Energía S.A.

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

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

*b) Transactions for the period*

	<b>09.30.2021</b>	<b>09.30.2020</b>
	<b>Income/(Loss)</b>	
	<b>USD</b>	
<b>Purchase of gas</b>		
RGA	(10,172,723)	(16,591,968)
	<b>(10,172,723)</b>	<b>(16,591,968)</b>
 <b>Leases</b>		
RGA	(31,050)	(16,379)
	<b>(31,050)</b>	<b>(16,379)</b>
 <b>Services</b>		
RGA	(936,444)	(918,526)
	<b>(936,444)</b>	<b>(918,526)</b>
 <b>Interest paid</b>		
RGA	(3,539,682)	(3,351,095)
	<b>(3,539,682)</b>	<b>(3,351,095)</b>
 <b>Exchange difference</b>		
RGA	-	(8,914,373)
	-	<b>(8,914,373)</b>
 <b>Wines</b>		
BDD	(242)	-
	<b>(242)</b>	-
 <b>Reimbursement of expenses</b>		
RGA	(1,962)	-
GMSA	(45)	(22,380)
GROSA	-	(170)
	<b>(2,007)</b>	<b>(22,550)</b>
 <b>Guarantee</b>		
RGA	(283,742)	(60,570)
	<b>(283,742)</b>	<b>(60,570)</b>

## Albanesi Energía S.A.

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

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

*c) Remuneration of key managerial staff*

	09.30.2021	09.30.2020
	Income/(Loss)	
	USD	
<b>Remuneration of key managerial staff</b>		
Salaries	(84,811)	(41,310)
	<b>(84,811)</b>	<b>(41,310)</b>

*d) Loans received from related parties*

	September 30, 2021	09.30.2020
<b>Loans from RGA</b>		
Loans at beginning of the period	40,818,170	35,409,839
Accrued interest	3,228,793	3,192,464
Assigned interest	(3,000,000)	-
Exchange difference	-	8,914,373
Gain/(loss) on purchasing power parity	-	(7,454,791)
<b>Loans at period end</b>	<b>41,046,963</b>	<b>40,061,885</b>

Entity	Principal	Interest rate	Conditions
<b>At 09.30.2021</b>			
RGA	20,000,000	17%	Maturity date: 2 years
RGA	4,701,249	19%	Maturity date: 2 years
<b>Total in US dollars</b>	<b>24,701,249</b>		

### **NOTE 20: INSURANCE CONTRACTS IN FORCE**

**All-risk insurance:**

*All-risk insurance policy with coverage for loss of profit*

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. The aim of this policy is to cover 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.

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

On October 15, 2021, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers such as: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

# Albanesi Energía S.A.

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

## **NOTE 20: INSURANCE CONTRACTS IN FORCE (Cont'd)**

### **Civil liability:**

These policies provide coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to third-party property, caused and/or derived from the development of the insured's activity and product liability, subject to the terms, conditions, limitations and exclusions contained in the policy. They are structured as follows:

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

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

### **Directors and Officers (D&O) liability insurance:**

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

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

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

### **Automobile insurance:**

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

### **Transport insurance:**

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

### **Environmental Bond:**

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

# Albanesi Energía S.A.

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

## **NOTE 20: INSURANCE CONTRACTS IN FORCE (Cont'd)**

### **Judicial bond:**

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

These coverages apply both in cases in which the judge hearing the case has ordered the lock of a provisional remedy, and in those in which the constitution of a counterbond has been arranged.

Replacement of provisional remedies: the provisional remedy can be substituted by the defendant in a lawsuit through this policy, thereby releasing the equity affected by such measure.

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

### **Electronic equipment technical insurance:**

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

### **Mandatory life insurance:**

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

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

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

### **Group life insurance:**

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

## **NOTE 21: WORKING CAPITAL**

The Company reported a deficit of USD 25,390,566 in its working capital (calculated as current assets less current liabilities) at September 30, 2021. The deficit in working capital amounted to USD 176,527,149 at December 31, 2020. This situation will improve significantly with the amendment to the loan from UBS AG Stamford Branch (Note 16 d)).

The Board of Directors and the shareholders will implement measures to improve the working capital.

## Albanesi Energía S.A.

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

### **NOTE 22: SEGMENT REPORTING**

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

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

Upon commercial authorization for generation and delivery of steam in February 2019, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.

The assets (property, plant and equipment) used in these activities are situated in the Republic of Argentina.

<b>At 09.30.21</b>	<b>Energy</b>	<b>Steam</b>	<b>Total</b>
Sales revenue	40,133,000	15,230,048	55,363,048
Cost of sales	(19,602,220)	(7,852,709)	(27,454,929)
<b>Gross income</b>	<b>20,530,780</b>	<b>7,377,339</b>	<b>27,908,119</b>
Selling expenses	(499,523)	(189,564)	(689,087)
Administrative expenses	(929,772)	(352,838)	(1,282,610)
Other income	1,583	601	2,184
<b>Operating income/(loss)</b>	<b>19,103,068</b>	<b>6,835,538</b>	<b>25,938,606</b>
Financial income	944,636	358,479	1,303,115
Financial expenses	(18,131,743)	(6,880,804)	(25,012,547)
Other financial results	(7,858,438)	(2,982,194)	(10,840,632)
<b>Financial results, net</b>	<b>(25,045,545)</b>	<b>(9,504,519)</b>	<b>(34,550,064)</b>
<b>Pre-tax profit/(loss)</b>	<b>(5,942,477)</b>	<b>(2,668,981)</b>	<b>(8,611,458)</b>
Income Tax	34,283,089	13,010,069	47,293,158
<b>Income for the period</b>	<b>28,340,612</b>	<b>10,341,088</b>	<b>38,681,700</b>

## Albanesi Energía S.A.

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

### **NOTE 22: SEGMENT REPORTING (Cont'd)**

<b>09.30.20</b>	<b>Energy</b>	<b>Steam</b>	<b>Total</b>
Sales revenue	39,280,477	11,954,341	51,234,818
Cost of sales	(15,381,525)	(4,681,104)	(20,062,629)
<b>Gross income</b>	<b>23,898,952</b>	<b>7,273,237</b>	<b>31,172,189</b>
Selling expenses	(462,525)	(140,762)	(603,287)
Administrative expenses	(912,912)	(277,829)	(1,190,741)
<b>Operating income/(loss)</b>	<b>22,523,515</b>	<b>6,854,646</b>	<b>29,378,161</b>
Financial income	1,716,320	522,332	2,238,652
Financial expenses	(20,266,479)	(6,167,756)	(26,434,235)
Other financial results	(10,873,000)	(3,309,012)	(14,182,012)
<b>Financial results, net</b>	<b>(29,423,159)</b>	<b>(8,954,436)</b>	<b>(38,377,595)</b>
<b>Pre-tax profit/(loss)</b>	<b>(6,899,644)</b>	<b>(2,099,790)</b>	<b>(8,999,434)</b>
Income Tax	(2,819,999)	(858,219)	(3,678,218)
<b>(Loss) for the period</b>	<b>(9,719,643)</b>	<b>(2,958,009)</b>	<b>(12,677,652)</b>

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. There are no substantial differences between this information and the disclosures in these condensed interim Financial Statements prepared under IFRS. Considering that the adjustments between the previous accounting standards and IFRS refer to non-operating items, this information has not been substantially affected by the application of 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 w/ calle 28. 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).



# Albanesi Energía S.A.

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

## **NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES**

The Company has been operating in a complex economic environment characterized by a strong volatility, as a result of the outbreak of the COVID-19 pandemic, both nationally and internationally.

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

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

The main indicators in our country are as follows:

- A fall of 11.33% 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% (CPI).
- 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 foreign exchange market to curb the demand for dollars, prior authorization from the Argentine Central Bank is required for certain transactions; the following being applicable to the Company:

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due between October 15, 2020 and March 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 non-produced non-financial assets
- Sale of external assets

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

At 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, the rescheduling of investments and the search for financing opportunities under reasonable market conditions.

## **Albanesi Energía S.A.**

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

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

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

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.

## Summary of Activity at September 30, 2021 and 2020

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

Below is an analysis of the results of the operations of AESA and its equity and financial position, which should be read in conjunction with the accompanying financial statements.

### Nine-month period ended September 30:

	2021	2020	Variation	Variation %
	MWh			
<b>Sales by type of market</b>				
Sale of energy Res. No. 21	811,015	882,202	(71,187)	(8%)
	<b>811,015</b>	<b>882,202</b>	<b>(71,187)</b>	<b>(8%)</b>

The sales for each market (in thousands of US Dollars) are shown below:

### Nine-month period ended September 30:

	2021	2020	Variation	Variation %
	(in thousands of US Dollars)			
<b>Sales by type of market</b>				
Steam Sales	15,230.0	11,954.3	3,275.7	27%
Sale of energy Res. No. 21	40,133.0	39,280.5	852.5	2%
	<b>55,363.0</b>	<b>51,234.8</b>	<b>4,128.2</b>	<b>8%</b>

## Summary of Activity at September 30, 2021 and 2020

Income/(loss) for the period ended September 30, 2021 and 2020 (in thousands of US Dollars):

	Nine-month period ended September 30:			
	2021	2020	Variation	Variation %
Sales	55,363.0	51,234.8	4,128.2	8%
<b>Net sales</b>	<b>55,363.0</b>	<b>51,234.8</b>	<b>4,128.2</b>	<b>8%</b>
Purchase of electric energy	(557.9)	(509.4)	(48.5)	10%
Gas and diesel consumption at the plant	(13,518.3)	(7,548.7)	(5,969.6)	79%
Salaries, social security liabilities and employee benefits	(1,138.8)	(937.9)	(200.9)	21%
Defined benefit plan	(16.2)	(13.9)	(2.3)	17%
Maintenance services	(2,637.8)	(2,827.2)	189.4	(7%)
Depreciation of property, plant and equipment	(8,828.4)	(7,600.2)	(1,228.2)	16%
Security guard and janitor	(150.2)	(145.3)	(4.9)	3%
Insurance	(405.2)	(258.2)	(147.0)	57%
Taxes, rates and contributions	(59.8)	(55.0)	(4.8)	9%
Others	(142.2)	(166.8)	24.6	(15%)
<b>Cost of sales</b>	<b>(27,454.9)</b>	<b>(20,062.6)</b>	<b>(7,392.3)</b>	<b>37%</b>
<b>Gross income/(loss)</b>	<b>27,908.1</b>	<b>31,172.2</b>	<b>(3,264.1)</b>	<b>(10%)</b>
Taxes, rates and contributions	(689.1)	(603.3)	(85.8)	14%
<b>Selling expenses</b>	<b>(689.1)</b>	<b>(603.3)</b>	<b>(85.8)</b>	<b>14%</b>
Salaries, social security liabilities and employee benefits	(191.7)	(170.9)	(20.8)	12%
Fees and remuneration for services	(1,042.4)	(988.7)	(53.7)	5%
Rentals	(31.1)	(16.4)	(14.7)	90%
Per diem, travel, and representation expenses	(0.9)	(1.5)	0.6	(40%)
Office expenses	(8.2)	(0.3)	(7.9)	2633%
Sundry	(8.4)	(13.0)	4.6	(35%)
<b>Administrative expenses</b>	<b>(1,282.6)</b>	<b>(1,190.7)</b>	<b>(91.9)</b>	<b>8%</b>
Other operating income/expenses	2.2	0.0	2.2	100%
<b>Operating income/(loss)</b>	<b>25,938.6</b>	<b>29,378.2</b>	<b>(3,439.6)</b>	<b>(12%)</b>
Gain/(Loss) on purchasing power parity	0.0	44,020.6	(44,020.6)	(100%)
Commercial interests	747.4	1,513.6	(766.2)	(51%)
Interest on loans	(24,418.9)	(25,665.5)	1,246.6	(5%)
Bank expenses and commissions	(38.0)	(43.7)	5.7	(13%)
Exchange differences, net	(1,255.1)	(54,374.2)	53,119.1	(98%)
Other financial results	(9,585.5)	(3,828.5)	(5,757.0)	29%
<b>Financial and holding results, net</b>	<b>(34,550.1)</b>	<b>(38,377.6)</b>	<b>3,827.5</b>	<b>(10%)</b>
<b>Pre-tax profit/(loss)</b>	<b>(8,611.5)</b>	<b>(8,999.4)</b>	<b>387.9</b>	<b>(4%)</b>
Income Tax	47,293.2	(3,678.2)	50,971.4	(1386%)
<b>Net income/(loss) for the period</b>	<b>38,681.7</b>	<b>(12,677.7)</b>	<b>51,359.4</b>	<b>(405%)</b>
<b>Other comprehensive income/(loss) for the year</b>				
<i>Items that will not be reclassified under income:</i>				
Change of Income Tax rate - Revaluation of property, plant and equipment	(7,870.5)	0.0	(7,870.5)	100%
<b>Total comprehensive income/(loss) for the period</b>	<b>30,811.2</b>	<b>(12,677.7)</b>	<b>43,488.9</b>	<b>(343%)</b>

## Summary of Activity at September 30, 2021 and 2020

### Sales:

Net sales for the nine-month period ended September 30, 2021 amounted to USD 55,363.0 thousand, compared to USD 51,234.8 thousand for the same period in 2020, showing an increase of USD 4,128.2 thousand (or 8%).

During the nine-month period ended September 30, 2021, the dispatch of electricity was 811,015 MWh, accounting for a 8% decrease, compared with 882,202 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 40,133.0 thousand from energy and power sales on the forward market to CAMMESA under the framework of Resolution No. 21, representing a 2% increase compared with the USD 39,280.5 thousand as against the same period in 2020.
- (ii) USD 15,230.0 thousand for steam sales under the contract for steam supply to Renova SA, which represented an increase of 27% compared to USD 11,954.3 thousand for the same period in 2020. This variation is mainly explained by the variation in the price of steam.

### Cost of sales:

Total cost of sales for the nine-month period ended September 30, 2021 reached USD 27,454.9 thousand compared with USD 20,062.6 thousand for the same period in 2020, reflecting an increase of USD 7,392.3 thousand (or 37%).

The main costs of sales of the Company during the nine-month period ended September 30, 2021 are the depreciation of property, plant and equipment, gas and diesel consumption, maintenance services, and salaries, social security liabilities and employee benefits.

### Administrative expenses:

Total administrative expenses for the nine-month period ended September 30, 2021 amounted to USD 1,282.6 thousand, a USD 91.9 thousand increase compared with USD 1,190.7 thousand recorded in the same period in 2020.

### Operating income/(loss):

Operating income/(loss) for the nine-month period ended September 30, 2021 amounted to USD 25,938.6 thousand compared with USD 29,378.2 thousand recorded in the same period in 2020, accounting for a decrease of USD 3,439.6 thousand or 12%.

## Summary of Activity at September 30, 2021 and 2020

### 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 34,550.1 thousand compared with the loss of USD 38,377.6 thousand recorded in the same period in 2020, which accounted for a 10% decrease. The variation is primarily due to the effect of the inflation adjustment, the change in functional currency and the variation in interest on loans.

The most noticeable aspects of the variation are:

- (i) USD 24,418.9 thousand loss for interest on loans, a 5% decrease from the USD 25,665.5 thousand loss for the same period in 2020.
- (ii) USD 1,255.1 thousand loss due to net exchange difference, accounting for a decrease of 98% compared with the USD 54,374.2 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 44,020.6 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):

The Company reported losses before tax for USD 8,611.5 thousand for the nine-month period ended September 30, 2021, as against USD 8,999.4 thousand loss for the same period in 2020.

A positive income tax was recorded for USD 47,293.2 thousand for the nine-month period ended September 30, 2021. 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.

Operating income for the nine-month period ended September 30, 2021 was USD 38,681.7 thousand compared with a loss of USD 12,677.7 thousand for the same period in 2020.

### Other comprehensive income/(loss) for the period:

Total comprehensive income for the nine-month period amounted to USD 30,811.2 thousand representing a 343% increase, compared to a comprehensive loss of USD 12,677.7 thousand for the same period in 2020.

## Summary of Activity at September 30, 2021 and 2020

2. Brief remarks on the outlook for fiscal year 2021

### Electric power

In 2021 the Company aims at maintaining the availability of the unit and the steam supply already enabled at the maximum levels to comply with the Demand Contract.

### Financial position

During this fiscal year, the Company will maintain the plant's high operating standards, which ensures stable cash flows, and will seek to refinance the existing debt to gradually reduce the Company's debt.



## REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders, President and Directors of  
Albanesi Energía S.A.  
Legal address: Leandro N. Alem 855 - 14th Floor  
City of Buenos Aires  
Tax Registration Number: 30-71225509-5

### Introduction

We have reviewed the accompanying condensed interim Financial Statements of Albanesi Energía 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.

A handwritten signature in black ink, consisting of a stylized 'W' followed by a horizontal line extending to the right.





### **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, November 29, 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione