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

Albanesi S.A.

Condensed Interim Consolidated Financial Statements

At September 30, 2020 and for the nine- and three-month periods
ended September 30, 2020 and 2019
presented in comparative format

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Contents

GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
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
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

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Albanesi S.A.

Composition of the Board of Directors and Syndics' Committee
at September 30, 2020

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
Carlos Alfredo Bauzas
Sebastian Andrés Sánchez Ramos
Oscar Camilo De Luise

Alternate Directors
José Leonel Sarti
Juan Gregorio Daly
Ricardo Martín López
Romina Solange Kelleyian

Full Syndics
Enrique Omar Rucq
Francisco Agustín Landó
Marcelo Pablo Lerner

Alternate Syndics
Carlos Indalecio Vela
Juan Cruz Nocciolino
Marcelo Claudio Barattieri

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Albanesi S.A.

Condensed Interim Consolidated Financial Statements

Corporate name:	**Albanesi S.A.**
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Investing and financial activities
Tax Registration Number:	30-68250412-5

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	June 28, 1994
Latest amendment:	February 23, 2018
Registration with the Legal Entities Regulator under number:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 10)			
Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
64,451,745	Ordinary, registered, non-endorsable $1 par value	1	64,451,745

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Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position
At September 30, 2020 and December 31, 2019
Stated in pesos

	Notes	9/30/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	66,703,731,709	62,793,454,103
Investments in associates	**8**	280,232,840	297,188,152
Investments in other companies		79,536	158,808
Deferred tax assets	**21**	273,739	232,576
Income tax credit balance, net		4,373,039	2,349,717
Other receivables		484,328,660	312,119,107
Total non-current assets		**67,473,019,523**	**63,405,502,463**
CURRENT ASSETS			
Inventories		304,066,583	303,424,536
Income tax credit balance, net		-	3,224,836
Other investments		26,793,300	-
Other receivables		3,998,160,600	3,735,238,014
Trade receivables		4,317,419,886	5,722,643,559
Other financial assets at fair value through profit or loss		124,655,433	-
Cash and cash equivalents	**9**	1,163,882,534	2,084,635,903
Total current assets		**9,934,978,336**	**11,849,166,848**
Total Assets		**77,407,997,859**	**75,254,669,311**

The accompanying notes form an integral part of these Condensed Interim Consolidated Financial Statements.

Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)
At September 30, 2020 and December 31, 2019
Stated in pesos

	Notes	9/30/2020	12/31/2019
EQUITY			
Share Capital	**10**	64,451,745	64,451,745
Capital Adjustment		302,476,519	302,476,519
Legal reserve		76,541,498	39,929,560
Optional reserve		737,586,177	737,586,177
Special Reserve GR No. 777/18		4,407,936,874	4,576,371,171
Technical revaluation reserve		4,161,461,060	4,320,026,706
Other comprehensive income/(loss)		(23,289,145)	(23,289,145)
Unappropriated retained earnings		1,914,799,575	155,660,975
Equity attributable to the owners		**11,641,964,303**	**10,173,213,708**
Non-controlling interest		**1,270,292,904**	**1,077,476,814**
Total Equity		**12,912,257,207**	**11,250,690,522**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**21**	11,459,146,566	9,221,433,535
Other liabilities		1,710,213	2,360,293
Defined benefit plan		63,132,159	51,774,461
Loans	**12**	32,796,871,300	38,606,821,945
Trade payables		1,808,069,378	1,792,876,315
Total non-current liabilities		**46,128,929,616**	**49,675,266,549**
CURRENT LIABILITIES			
Other liabilities		293,179	809,546
Social security liabilities		119,361,489	132,367,004
Defined benefit plan		10,518,317	12,862,731
Loans	**12**	12,202,448,299	6,401,193,095
Derivative financial instruments		16,405,000	-
Tax payables		788,486,274	317,839,769
Trade payables		5,229,298,478	7,463,640,095
Total current liabilities		**18,366,811,036**	**14,328,712,240**
Total liabilities		**64,495,740,652**	**64,003,978,789**
Total liabilities and equity		**77,407,997,859**	**75,254,669,311**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income

For the nine- and three-month periods ended September 30, 2020 and 2019
Stated in pesos

		Nine months at		Three months at	
	Notes	**9/30/2020**	**9/30/2019**	**9/30/2020**	**9/30/2019**
Sales revenue	**14**	11,527,368,001	12,775,691,842	3,977,439,496	4,455,440,373
Cost of sales	**15**	(4,068,792,450)	(5,298,878,921)	(1,357,356,403)	(1,835,830,755)
Gross income/(loss)		**7,458,575,551**	**7,476,812,921**	**2,620,083,093**	**2,619,609,618**
Selling expenses	**16**	(53,351,261)	(78,622,978)	(14,608,969)	(31,528,973)
Administrative expenses	**17**	(471,313,641)	(478,223,727)	(143,976,067)	(168,162,131)
Income from interests in associates	**8**	(16,955,312)	(169,568,732)	(1,381,552)	(46,871,875)
Other operating income	**18**	83,684,925	10,356,639	44,679,547	379,739
Operating income/(loss)		**7,000,640,262**	**6,760,754,123**	**2,504,796,052**	**2,373,426,378**
Financial income	**19**	518,781,369	273,574,028	136,936,177	130,566,514
Financial expenses	**19**	(3,975,354,757)	(3,406,133,083)	(1,453,633,854)	(1,414,936,400)
Other financial results	**19**	476,738,260	(3,339,333,561)	515,579,133	(7,071,826,938)
Financial results, net		**(2,979,835,128)**	**(6,471,892,616)**	**(801,118,544)**	**(8,356,196,824)**
Pre-tax profit/(loss)		**4,020,805,134**	**288,861,507**	**1,703,677,508**	**(5,982,770,446)**
Income tax	**21**	(2,242,484,642)	(2,930,044,049)	(1,072,993,350)	837,986,704
Income/(loss) for the period		**1,778,320,492**	**(2,641,182,542)**	**630,684,158**	**(5,144,783,742)**
Other comprehensive income/(loss)					
These items will not be reclassified under income/(loss):					
Revaluation of property, plant and equipment	**7**	-	(4,570,441,745)	-	-
Impact on income tax	**21**	-	1,142,610,436	-	-
Other comprehensive income/(loss) for the period		**-**	**(3,427,831,309)**	**-**	**-**
Comprehensive income/(loss) for the period		**1,778,320,492**	**(6,069,013,851)**	**630,684,158**	**(5,144,783,742)**

	Notes	**9/30/2020**	**9/30/2019**	**9/30/2020**	**9/30/2019**
Income/(loss) for the period attributable to:					
Owners of the company		1,585,504,402	(2,424,430,352)	566,664,360	(4,679,951,101)
Non-controlling interest		192,816,090	(216,752,190)	64,019,798	(464,832,641)
Comprehensive income/(loss) for the period attributable to:					
Owners of the company		1,585,504,402	(5,524,642,173)	566,664,360	(4,679,951,108)
Non-controlling interest		192,816,090	(544,371,678)	64,019,798	(464,832,634)
Earnings/(Losses) per share attributable to the owners					
Basic and diluted earnings/(losses) per share	**20**	24.60	(37.62)	8.79	(72.61)

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month periods ended September 30, 2020 and 2019

Stated in pesos

	Attributable to Shareholders										
	Shareholders' contributions		Retained earnings							Non-controlling interest	Total equity
	Share capital (Note 10)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total		
Balances at December 31, 2018	**64,451,745**	**302,476,519**	**39,929,560**	**1,333,359,413**	**4,778,849,075**	**6,913,320,636**	**(16,575,710)**	**(1,070,708,382)**	**12,345,102,856**	**1,179,011,171**	**13,524,114,027**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:											
- Optional reserve	-	-	-	(595,773,236)	-	-	-	595,773,236	-	-	-
-Distribution of dividends	-	-	-	-	-	-	-	(595,773,236)	(595,773,236)	-	(595,773,236)
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(10,575,091)	(10,575,091)
Other comprehensive income/(loss)	-	-	-	-	-	(3,100,211,821)	-	-	(3,100,211,821)	(327,619,488)	(3,427,831,309)
Reversal of technical revaluation reserve	-	-	-	-	(186,066,879)	(243,436,714)	-	429,503,593	-	-	-
Loss for the nine-month period	-	-	-	-	-	-	-	(2,424,430,352)	(2,424,430,352)	(216,752,190)	(2,641,182,542)
Balances at September 30, 2019	**64,451,745**	**302,476,519**	**39,929,560**	**737,586,177**	**4,592,782,196**	**3,569,672,101**	**(16,575,710)**	**(3,065,635,141)**	**6,224,687,447**	**624,064,402**	**6,848,751,849**
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	28,263	28,263
Other comprehensive income/(loss)	-	-	-	-	-	787,612,107	(6,713,435)	-	780,898,672	189,613,823	970,512,495
Reversal of technical revaluation reserve	-	-	-	-	(16,411,025)	(37,257,502)	-	53,668,527	-	-	-
Income for the supplementary three-month period	-	-	-	-	-	-	-	3,167,627,589	3,167,627,589	263,770,326	3,431,397,915
Balances at December 31, 2019	**64,451,745**	**302,476,519**	**39,929,560**	**737,586,177**	**4,576,371,171**	**4,320,026,706**	**(23,289,145)**	**155,660,975**	**10,173,213,708**	**1,077,476,814**	**11,250,690,522**
As resolved by the Ordinary Shareholders' Meeting held on April 16, 2020:											
- Legal reserve	-	-	36,611,938	-	-	-	-	(36,611,938)	-	-	-
-Distribution of dividends	-	-	-	-	-	-	-	(116,753,807)	(116,753,807)	-	(116,753,807)
Reversal of technical revaluation reserve	-	-	-	-	(168,434,297)	(158,565,646)	-	326,999,943	-	-	-
Income for the nine-month period	-	-	-	-	-	-	-	1,585,504,402	1,585,504,402	192,816,090	1,778,320,492
Balances at September 30, 2020	**64,451,745**	**302,476,519**	**76,541,498**	**737,586,177**	**4,407,936,874**	**4,161,461,060**	**(23,289,145)**	**1,914,799,575**	**11,641,964,303**	**1,270,292,904**	**12,912,257,207**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods ended September 30, 2020 and 2019
Stated in pesos

	Notes	9/30/2020	9/30/2019
Cash flow provided by operating activities:			
Income/(loss) for the period		1,778,320,492	(2,641,182,542)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**21**	2,242,484,642	2,930,044,049
Income from investments in associates	**8**	16,955,312	169,568,732
Depreciation of property, plant and equipment	**7 and 15**	2,011,609,590	2,200,277,858
Present value of receivables and debts		36,943,430	-
Income/(loss) from sale of property, plant and equipment		(43,017,790)	-
Impairment of assets	**19**	-	650,342,139
Income/(loss) from changes in the fair value of financial instruments	**19**	(21,151,618)	142,826,877
Income/(loss) from repurchase of negotiable obligations	**19**	(46,436,743)	-
Interest and exchange differences and other		11,719,851,486	19,002,604,899
RECPAM (Purchasing Power Parity)	**19**	(8,897,477,903)	(13,587,518,405)
Accrual of benefit plans	**15**	5,497,098	4,353,397
Changes in operating assets and liabilities:			
Decrease/(Increase) in trade receivables		2,310,337,033	(2,372,017)
Decrease/(Increase) in other receivables (1)		472,671,367	(1,725,894,558)
(Increase) in inventories		(642,047)	(298,044,907)
(Decrease) in trade payables (2)		(5,565,691,551)	(482,085,481)
Increase in defined benefit plans		14,638,699	5,933,376
(Decrease) in other liabilities		(1,164,395)	(91,589,448)
Increase in social security charges and taxes		260,386,804	334,975,996
Payment of income tax		(19,765,641)	(13,503,331)
Cash flows provided by operating activities		**6,274,348,265**	**6,598,736,634**
Cash flow from investment activities:			
Acquisition of property, plant and equipment	**7**	(1,326,640,740)	(2,493,639,424)
Payments for purchases of assets for sale		-	(308,927,854)
Public securities		(1,474,056)	-
Collection from the sale of property, plant and equipment		25,105,500	-
Acquisition of other investments		(26,119,826)	-
(Subscription) of mutual funds, net		(131,056,354)	(62,285,837)
Loans granted	**23**	(29,392,074)	(37,863,390)
Cash flows (used in) investment activities		**(1,489,577,550)**	**(2,902,716,505)**
Cash flows from financing activities:			
(Payment)/Collection of financial instruments		(4,847,600)	355,558,810
Payment of loans	**12**	(3,326,767,931)	(4,744,833,294)
Payment of interest	**12**	(4,312,811,101)	(3,662,724,377)
Borrowings	**12**	1,372,146,474	6,299,567,971
Cash flows (used in) financing activities		**(6,272,280,158)**	**(1,752,430,890)**
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1,487,509,443)**	**1,943,589,239**
Cash and cash equivalents at the beginning of the period	**9**	2,084,635,903	1,033,106,089
RECPAM (Purchasing Power Parity)		118,017,947	(884,358,088)
Financial results of cash and cash equivalents		448,738,127	152,325,494
Cash and cash equivalents at the end of the period	**9**	1,163,882,534	2,244,662,734
		(1,487,509,443)	**1,943,589,239**

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

(1) Includes prepayments to suppliers for the purchase of property, plant and equipment for $3,089,187,112 and $1,883,537,333 at September 30, 2020 and 2019, respectively.

(2) Includes commercial payments for works financing. See Note 27.

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2020 and 2019
Stated in pesos

Material transactions not entailing changes in cash:

	Notes	9/30/2020	9/30/2019
Acquisition of property, plant and equipment financed by suppliers	**7**	(1,936,166,747)	(2,350,552,433)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(49,409,613)	-
Net decrease in revaluation of property, plant and equipment		-	3,427,831,315
Financial costs capitalized in property, plant and equipment	**7**	(2,615,382,807)	(2,439,531,290)
Dividends offset		(116,753,807)	-
Directors' fees offset against other receivables	**23**	-	40,036,730
Dividends applied to the non-controlling interest and offset		-	10,575,091
Addition BLC Loan	**12**	1,002,570,099	-
Addition of Syndicated Loan	**12**	341,981,250	-
Sale of property, plant and equipment		23,625,001	-

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

Albanesi S.A.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine-month periods ended September 30, 2020 and 2019
and the fiscal year ended December 31, 2019
Stated in pesos

NOTE 1: GENERAL INFORMATION

The Company was established in 1994 as investment and financing company. Through its subsidiaries and related entities, ASA has invested in the energy market, in the power generation and selling segment.

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

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

Below is a detail of the participation of ASA in each company.

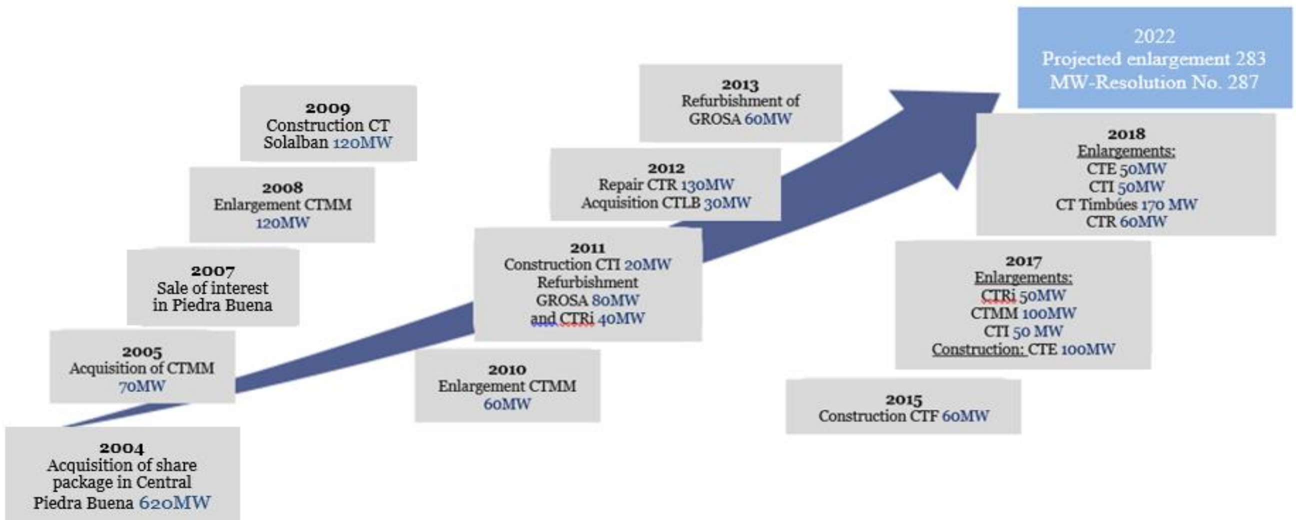
Companies	Country of creation	Main activity	% participation	
			9/30/2020	12/31/2019
CTR	Argentina	Electric power generation	75%	75%
GECEN	Argentina	Electric power generation	95%	95%
GLSA	Argentina	Electric power generation	95%	95%
GMSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%

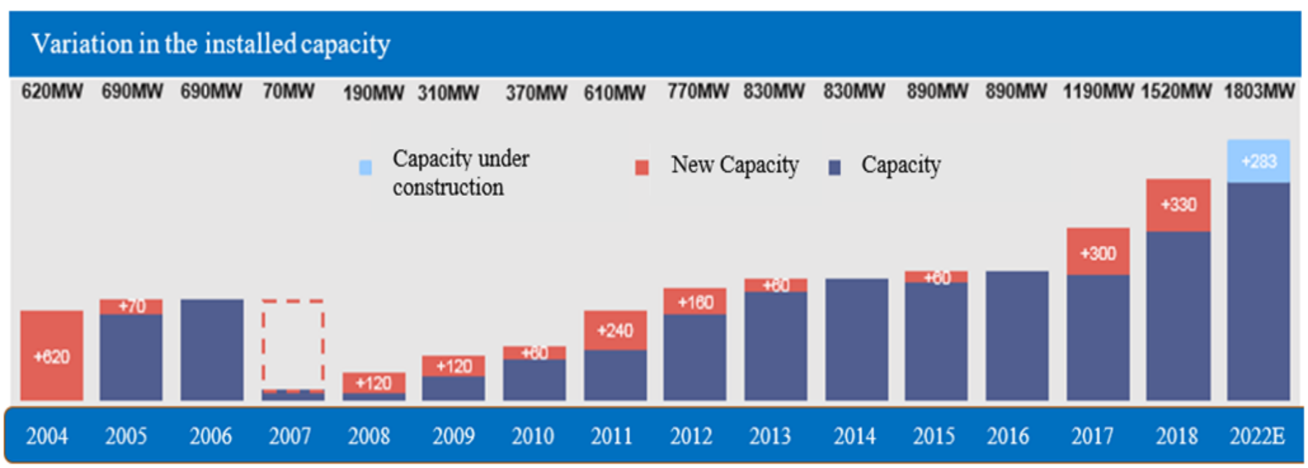
At the date these Condensed Interim Consolidated Financial Statements were signed, Grupo Albanesi had a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 283 MW with all the new projects awarded and currently under way.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

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





Through EES Resolution No. 287- E/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM. GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No. 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5

MW to SADI. The addition of the new gas turbine will demand more fuel for the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh in the closure of the combined cycle

NOTE 1: GENERAL INFORMATION (Cont'd)

One of them is the closure of the combined cycle of units TG01, TG02 and TG03 of CTE, located in the province of Buenos Aires. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 50 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the outflow of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to Argentine Interconnection System (SADI). Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

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

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

For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

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

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

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

Co-generation Project Arroyo Seco

Through ES Resolution No. 287/2017, the Secretariat of Energy requested bids for the installation of generation projects by closing open cycles and cogeneration. Within this framework, GECEN presented a cogeneration project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

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

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

Co-generation Project Arroyo Seco (Cont'd)

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

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

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000.

In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

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

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

On November 5, 2019, through the minutes of the Board of Directors' Meeting, it was decided to set aside the sale of the Company's assets in view of the NFHCC mentioned in the preceding paragraph, and, accordingly, to devote all necessary efforts to finance the thermal power co-generation project at Arroyo Seco. This situation, added to the economic context in which the company operates described in Note 30, could generate a substantial doubt about the entity's ability to continue as a going concern in the event it failed to obtain the necessary financing to complete the project.

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

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

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Appointment of GECEN as Non-restricted Subsidiary

On August 27, 2018, the Board of Directors of ASA, parent company of GECEN, appointed the latter as a Non-restricted Subsidiary under the terms of the Indenture within the framework of the International Bond.

It is important to note that GECEN is a Non-restricted Subsidiary of ASA under the terms of the International Bond, which means that its creditors have no recourse against ASA or any of its subsidiaries.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION

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

ES Resolution No. 31/2020

It was published on February 27, 2020, repealing SRRYME Resolution No. 1/2019.

Firstly, the Guaranteed Availability for Power of thermal generators is maintained and adds that the operation of the generating park will be evaluated during 50 hours each month in which the maximum thermal requirement is recorded, that is, in the 50 hours in which the highest dispatch of thermal generation is recorded in the month.

Secondly, it maintains the same remuneration items until now in effect: available power (actual power availability and DIGO) and energy (energy generated, operated energy and energy generated in the maximum thermal requirement hours).

The following table shows the Base Price for the Power, according to the technology and scale (PrecBasePot):

1. Power prices:

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

Technology/Scale	PrecBasePot [$/MW-month]
CC large P>150 MW	100,650
CC small P≤150 MW	112,200
TV large P>100 MW	143,500
TV small P≤100 MW	171,600
TG large P>50 MW	117,150
TG small P≤50MW	151,800
Internal combustion engines >42 MW	171,600
CC small P≤15 MW	204,000
TV small P≤15 MW	312,000
TG small P≤15MW	276,000
Internal combustion engines ≤42 MW	312,000

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

ES Resolution No. 31/2020 (Cont'd)

b. DIGO Guaranteed Power

Period	PrecPotDIGO [$/MW-month]
Summer: December - January - February	360,000
Winter: June - July - August	360,000
Rest of the year: March - April - May - September - October - November	270,000

Further, they add a DIGO power remuneration for Internal Combustion Engines < 42 MW.

All thermal units will be remunerated in accordance with their average monthly availability when not under maintenance. The DIGO unavailability will be recorded for any own flaw or due to the failure to consume fuel allocated in the economic dispatch.

In addition, power remuneration will be affected by the use factor. If the use factor of the generation unit is lower than 30%, the remuneration of the Base Power or DIGO will be affected by 60%.

Finally, generators will receive a monthly remuneration for the average power effectively delivered in the Maximum Thermal Requirement hours at the price of the Power in Hours of Maximum Thermal Requirement: 37,500 $/MW (590 USD/MW).

2. Energy prices

a. Operation and maintenance

Technology/Scale	Natural gas $/MWh	Fuel Oil/ Gas Oil $/MWh
CC large P>150 MW	240	420
CC small P≤150 MW	240	420
TV large P>100 MW	240	420
TV small P≤100 MW	240	420
TG large P>50 MW	240	420
TG small P≤50 MW	240	420
Internal combustion engines	240	420

b. It will receive $84/MWh for Operated Energy.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

ES Resolution No. 31/2020 (Cont'd)

Resolution applied as from the transaction in February 2020.

All values stated in Argentine Pesos in this Resolution are updated every month 60% CPI / 40% WPI, taking the March transaction as basis.

The transactional adjustment index is temporarily suspended.

Termination of WEM Supply Contract

The Wholesale Demand Agreement of CTMM TG5 with CAMMESA (under ES Resolution No. 220/2007) expired on September 18, 2020, with all its power being remunerated under Resolution No. 31/2020 and as from November 2020, it may be sold, also, at the Forward Market.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the nine- and three-month periods ended September 30, 2020 and 2019 have been prepared in accordance with IAS 34. This condensed interim consolidated financial information should be read in conjunction with the Company's annual financial statements at December 31, 2019.

Presentation in the condensed interim consolidated statement of financial position segregates current and non-current assets and liabilities. Current assets and liabilities are those which are expected to be recovered or settled within the twelve months after the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

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

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

The condensed interim consolidated Financial Statements for the nine-month periods ended September 30, 2020 and 2019 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine- and three-month periods ended September 30, 2020 and 2019 do not necessary reflect the proportion of the Company's results for full fiscal years.

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

These condensed interim consolidated Financial Statements were approved for issuance by the Company's Board of Directors on November 9, 2020.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Comparative information

Balances at December 31, 2019 and for the nine- and three-month periods ended September 30, 2019, disclosed for comparative purposes in these condensed interim consolidated Financial Statements, arise from financial statements at that date, restated in constant currency at September 30, 2020. Certain reclassifications have been included in the consolidated financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

These condensed interim consolidated Financial Statements have been disclosed in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the consolidated Financial Statements at December 31, 2019.

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 95 to 98 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment, as applicable; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the immediately following fiscal years.

The Company has estimated that at September 30, 2020 the CPI variation will exceed the index established in the above paragraph; therefore, to determine the taxable income for the current period, said adjustment was included.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated Financial Statements are consistent with those used in the audited financial statements corresponding to the last fiscal year, which ended on December 31, 2019, except for those mentioned below.

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

These condensed interim consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements at December 31, 2019 prepared under IFRS.

The Company measures buildings, facilities and machinery at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the consolidated Financial Statements at December 31, 2019). Revaluations are made frequently enough to make sure that the fair value of a revalued asset does not differ significantly from its carrying amount.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

At September 30, 2020, the Company has not revalued land, buildings, facilities and machinery, for there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

4.1 New accounting standards, amendments and interpretations issued by the International Accounting Standards Board which have been adopted by the Company

The Company has applied the following standards and/or amendments for the first time as from January 1, 2020:

- Conceptual framework (issued in March 2018)

- IAS 1 - *Presentation of financial statements* and IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors (*amended in October 2018*).*

- IFRS 9 *Financial Instruments*, IAS 39 *Financial instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures* (amended in September 2019)

The application of the detailed standards and/or amendments did not generate any impact on the results of the Company's operations or its financial position.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates made and accounting judgments applied are continually evaluated and are based on past experience and other factors that are believed to be reasonable under the circumstances.

The preparation of the financial statements require that the Group makes estimates and carries out evaluations relating to the future. Actual future results may differ from those estimates and assessments made at the date these condensed interim consolidated Financial Statements were prepared.

In the preparation of these condensed interim consolidated Financial Statements, certain critical judgments made by the Management when applying Group's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the audited consolidated Financial Statements for the fiscal year ended December 31, 2019.

Fair value of property, plant and equipment

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

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

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

Albanesi S.A.

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

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

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

The discounted cash flows at December 31, 2019 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

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

2. Pessimistic scenario: in this case the Group considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 30%.

In all scenarios a discount rate in dollars of approximately 11.51% was used, which contemplates the future scenarios.

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

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

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

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

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

To increase the fair value of land, buildings, facilities and machinery by $4,638 million, if it were favorable; or
To reduce the fair value of land, buildings, facilities and machinery by $4,638 million, if it were not favorable.

At September 30, 2020, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to sundry financial risks: market risk (including the foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim consolidated Financial Statements do not include the information required for the annual consolidated Financial Statements regarding risk management. They must be read jointly with the Financial Statements for the year ended December 31, 2019. No significant changes have been made to risk management policies since the last annual closing.

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE						DEPRECIATION				NET VALUE	
	Value at beginning of the period/year	Increases (1)	Decreases / transfers (2)	Revaluation of original values	(Impairment)/Recovery	Value at the end of period/year	Accumulated at beginning of period/year	For the year/period	Revaluation of accumulated depreciation	Accumulated at the end of period/year	9/30/2020	12/31/2019
Land	1,181,059,049	3,288,131	(5,712,711)	-	-	1,178,634,469	-	-	-	-	1,178,634,469	1,181,059,049
Buildings	2,313,681,020	938,053	3,340,670	-	-	2,317,959,743	-	34,568,056	-	34,568,056	2,283,391,687	2,313,681,020
Facilities	5,428,071,484	20,038,602	-	-	-	5,448,110,086	-	236,380,240	-	236,380,240	5,211,729,846	5,428,071,484
Machinery and turbines	39,096,301,511	44,161,047	-	-	-	39,140,462,558	-	1,433,523,260	-	1,433,523,260	37,706,939,298	39,096,301,511
Computer and office equipment	81,764,029	10,039,446	-	-	-	91,803,475	61,067,322	8,787,121	-	69,854,443	21,949,032	20,696,707
Vehicles	51,080,787	-	-	-	-	51,080,787	31,198,991	4,811,985	-	36,010,976	15,069,811	19,881,796
Tools	62,649,143	3,256,014	1,254,924	-	-	67,160,081	35,965,948	14,670,341	-	50,636,289	16,523,792	26,683,195
Furniture and fixtures	4,637,412	-	-	-	-	4,637,412	4,011,296	390,070	-	4,401,366	236,046	626,116
Works in progress	13,868,572,856	5,842,351,709	(3,340,670)	-	-	19,707,583,895	-	-	-	-	19,707,583,895	13,868,572,856
Civil constructions on third party property	184,971,357	-	-	-	-	184,971,357	146,909,718	25,657,256	-	172,566,974	12,404,383	38,061,639
Installations on third party property	1,058,053,711	2,271,981	-	-	-	1,060,325,692	874,247,410	123,808,945	-	998,056,355	62,269,337	183,806,301
Machinery and turbines on third party property	746,002,882	-	-	-	-	746,002,882	552,432,707	129,012,316	-	681,445,023	64,557,859	193,570,175
Leasehold improvements in progress	-	1,254,924	(1,254,924)	-	-	-	-	-	-	-	-	-
Inputs and spare parts	422,442,254	-	-	-	-	422,442,254	-	-	-	-	422,442,254	422,442,254
Total at 9/30/2020	**64,499,287,495**	**5,927,599,907**	**(5,712,711)**	**-**	**-**	**70,421,174,691**	**1,705,833,392**	**2,011,609,590**	**-**	**3,717,442,982**	**66,703,731,709**	**-**
Total at 12/31/2019	**59,940,387,765**	**9,049,987,149**	**2,098,835,994**	**(6,741,487,755)**	**151,564,342**	**64,499,287,495**	**2,343,882,090**	**2,836,993,778**	**(3,475,042,476)**	**1,705,833,392**	**-**	**62,793,454,103**
Total at 9/30/2019	**59,940,387,765**	**7,283,723,147**	**(54,581,348)**	**(6,209,338,127)**	**-**	**60,960,191,437**	**2,343,882,090**	**2,200,277,858**	**(1,638,896,382)**	**2,905,263,566**	**-**	**58,054,927,871**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) At December 31, 2019, it includes transfers of assets held for sale at December 31, 2018.

Information required by Exhibit A, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 8: INTEREST IN ASSOCIATE

At September 30, 2020 and 2019 and December 31, 2019, the Group's associate is Solalban Energía S.A.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahia Blanca, Province of Buenos Aires.

Changes in the investments in the Group's associates for the nine-month period ended September 30, 2020 and 2019 are as follows:

	9/30/2020	9/30/2019
At the beginning of the period	**297,188,152**	**474,006,990**
Income/(loss) from interests in associates	(16,955,312)	(169,568,732)
Period end	**280,232,840**	**304,438,258**

Below is a breakdown of the investments and the value of interests held by the Company in the associate at September 30, 2020 and December 31, 2019, as well as the Company's share of profits in the associate for the nine-month periods ended on September 30, 2020 and 2019:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/loss	
		9/30/2020	12/31/2019	9/30/2020	12/31/2019	9/30/2020	9/30/2019
Associates							
Solalban Energía S.A.	Electricity	42%	42%	280,232,840	297,188,152	(16,955,312)	(169,568,732)
				280,232,840	**297,188,152**	**(16,955,312)**	**(169,568,732)**

Information required by Exhibit C, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 9: CASH AND CASH EQUIVALENTS

	9/30/2020	12/31/2019
Cash	626,674	738,446
Checks to be deposited	13,358,720	807,983
Banks	500,860,625	1,810,019,758
Mutual funds	649,036,515	273,069,716
Cash and cash equivalents	**1,163,882,534**	**2,084,635,903**

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

	9/30/2020	9/30/2019
Cash and cash equivalents	1,163,882,534	2,444,231,779
Bank overdraft	-	(199,569,045)
Cash and cash equivalents	**1,163,882,534**	**2,244,662,734**

NOTE 10: CAPITAL STATUS

Subscribed and registered capital at September 30, 2020 amounted to $64,451,745.

NOTE 11: DISTRIBUTION OF PROFITS

Dividends

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

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

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

Due to the issuance of the International Bond, ASA must comply with ratios on a consolidated basis to be allowed to distribute dividends.

The Ordinary General Meeting of Shareholders of Albanesi S.A. held on April 16, 2020 approved the distribution of dividends for $116,753,807 among the shareholders in proportion to the number of shares held by them.

NOTE 12: LOANS

	9/30/2020	12/31/2019
Non-current		
International bond	25,316,039,659	24,607,350,676
Negotiable Obligations	4,179,922,997	9,782,268,250
Foreign loan debt	2,953,949,364	3,935,745,124
Other bank debts	287,280,000	181,923,917
Finance lease debts	59,679,280	99,533,978
	32,796,871,300	**38,606,821,945**
Current		
International bond	408,479,154	984,430,957
Negotiable Obligations	7,510,983,365	2,074,129,533
Foreign loan debt	2,436,612,082	891,600,604
Syndicated Loan	341,981,250	488,164,053
Other bank debts	1,439,937,847	1,898,786,488
Finance lease debts	64,454,601	64,081,460
	12,202,448,299	**6,401,193,095**

Albanesi S.A.

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

NOTE 12: LOANS (Cont'd)

At September 30, 2020, the total financial debt amounts to $44,999 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 9/30/2020	Interest rate	Currency	Date of Issue	Maturity date
			(Pesos)	(%)			
Loan agreement							
Cargill	GMSA	USD 6,666,667	522,037,381	LIBOR + 4.25%	USD	2/16/2018	1/29/2021
BLC	GMSA	USD 13,037,210	887,197,990	12% first installment; 11.5% second installment and LIBOR USD 6 months plus 8.875% for the remaining installments.	USD	6/26/2020	3/6/2023
Eurobanco Loan	ASA	USD 1,616,436	123,357,914	7.00%	USD	9/21/2020	7/27/2023
Credit Suisse AG London Branch	GECEN	USD 23,598,563	1,996,447,014	13.09%	USD	4/25/2018	3/20/2023
Credit Suisse AG London Branch	GECEN	USD 24,383,333	1,861,521,147	7.75%	USD	4/25/2018	3/20/2023
Subtotal			**5,390,561,446**				
Syndicated loan							
ICBC / Hipotecario / Citibank	GMSA	$341,981,250	341,981,250	Tranche A: BADCOR + 10% and Tranche B: BADLAR + 11.34%	ARS	9/30/2020	8/30/2021
			341,981,250				
Debt securities							
International NO	GMSA/CTR	USD 332,326,000	25,724,518,813	9.625%	USD	7/27/2016	7/27/2023
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD 4,521,000	316,306,596	6.68%	USD	10/11/2017	10/11/2020
Class II Negotiable Obligation co-issuance	GMSA/CTR	USD 80,000,000	6,112,702,113	15.00%	USD	8/5/2019	5/5/2023
Class III Negotiable Obligation co-issuance	GMSA/CTR	USD 25,730,782	2,002,961,298	8.00% until the first amortization date 13.00% until the second amortization date.	USD	12/4/2019	4/12/2021
Class VIII Negotiable Obligations	GMSA	$312,884,660	309,377,679	BADLAR + 5%	ARS	8/28/2017	8/28/2021
Class X Negotiable Obligations	GMSA	USD 19,703,838	1,520,080,506	8.50% until the first date of amortization, 10.50% until the second amortization date, 13.00% until the third amortization date.	USD	12/4/2019	2/16/2021
Class XI Negotiable Obligations	GMSA	USD 9,876,755	746,094,884	6.50%	USD	6/23/2020	6/23/2021
Class XII Negotiable Obligations	GMSA	$105,780,195	105,773,563	BADLAR + 8%	ARS	6/23/2020	12/23/2020
Class II Negotiable Obligations	CTR	$27,000,000	22,698,909	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class IV Negotiable Obligations	CTR	$291,119,753	301,129,631	BADLAR + 5%	ARS	7/24/2017	7/24/2021
Class III Negotiable Obligations:	ASA	$255,826,342	253,781,183	BADLAR + 4.25%	ARS	6/15/2017	6/15/2021
Subtotal			**37,415,425,175**		USD	7/27/2016	7/27/2023
Other liabilities							
Banco Macro loan	GMSA	USD 1,666,667	127,488,448	10.00%	USD	8/30/2018	1/12/2021
Banco Chubut loan	GMSA	USD 506,926	38,710,717	11.00%	USD	3/4/2020	10/1/2020
Supervielle Loan	GMSA	$37,912,012	48,158,121	54.50%	ARS	1/22/2020	10/1/2020
Banco Macro loan	GMSA	$96,400,000	96,845,093	BADLAR + 10%	ARS	8/3/2020	7/12/2021
Supervielle Loan	GMSA	$135,000,000	175,581,367	52.00%	ARS	3/3/2020	10/1/2020
Banco Ciudad loan	CTR	USD 4,390,909	349,549,174	7.90%	USD	8/4/2017	7/4/2021
Banco Macro loan	CTR	USD 833,333	63,761,628	9.00%	USD	12/28/2018	1/12/2021
BAPRO loan	CTR	$604,800,000	712,835,507	Adjusted Badlar	ARS	1/21/2020	3/4/2022
ICBC loan	CTR	$64,450,313	64,450,313	BADCOR + 10%	ARS	12/27/2018	8/31/2021
Banco Macro loan	CTR	$48,200,000	49,837,479	BADLAR + 10%	ARS	8/3/2020	8/12/2021
Finance lease	GMSA/CTR		124,133,881				
Subtotal			**1,851,351,728**				
Total financial debt			**44,999,319,599**				

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

NOTE 12: LOANS (Cont'd)

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

	9/30/2020	12/31/2019
Fixed rate		
Less than 1 year	9,225,253,385	4,584,890,659
Between 1 and 2 years	4,104,454,288	7,285,752,529
Between 2 and 3 years	27,877,532,067	3,804,268,975
After 3 years	-	26,097,347,644
	41,207,239,740	**41,772,259,807**
Floating rate		
Less than 1 year	2,977,194,914	1,816,302,436
Between 1 and 2 years	653,015,224	1,378,551,434
Between 2 and 3 years	161,869,721	40,867,151
After 3 years	-	34,212
	3,792,079,859	**3,235,755,233**
	44,999,319,599	**45,008,015,040**

The fair value of Company's international bonds at September 30, 2020 and December 31, 2019 amounts to approximately $15,317 million and $15,626 million, respectively. Fair value was calculated based on the estimated market price of the Company's international negotiable obligations at the end of each fiscal year. The applicable fair value hierarchy would be Level 1.

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

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

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

Group loans are denominated in the following currencies:

	9/30/2020	12/31/2019
Argentine pesos	2,484,332,117	2,093,766,418
US dollars	42,514,987,482	42,914,248,622
	44,999,319,599	**45,008,015,040**

NOTE 12: LOANS (Cont'd)

Changes in Group's loans during the period was the following:

	9/30/2020	9/30/2019
Loans at beginning of the period	**45,008,015,040**	**42,453,912,840**
Loans received	2,716,697,823	6,299,567,971
Loans paid	(3,668,749,181)	(4,744,833,294)
Accrued interest	3,986,217,724	3,693,408,620
Interest paid	(4,312,811,101)	(3,662,724,377)
Exchange difference	9,991,381,922	17,439,654,258
Bank overdraft	-	199,142,776
Capitalized expenses	118,403,558	(314,611,638)
RECPAM (Purchasing Power Parity)	(8,839,836,186)	(13,257,022,006)
Loans at period end	**44,999,319,599**	**48,106,495,150**

a) Issuance of international bonds

International Bond:

In the 3Q 2020, ASA acquired USD 3.7 million of ALBAAR23 par value at a clean average price of USD 66.18/USD 100 par value.

At this date, the ALBAAR23 Negotiable Obligation outstanding, net of portfolio holdings, amounts to USD 332.3 million.

b) Negotiable obligations

b.1) GMSA ON

On June 23, 2020, GMSA issued Class XI and XII Negotiable Obligations under the conditions described below:

Class XI Negotiable Obligations:

Principal: Nominal value: USD 9,876,755

Interest: 6.5% annual nominal rate, payable quarterly to maturity, on June 23, 2021.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in full at maturity.

Principal outstanding balance on those negotiable obligations at September 30, 2020 is USD 9,876,755.

Class XII Negotiable Obligations:

Principal: Nominal value: $151,114,564.

Interest: Private banks BADLAR rate plus an 8% margin payable quarterly to maturity, on December 23, 2020.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in full in two consecutive quarterly installments. The first one on September 23, 2020 for 30% of the principal nominal value and the second for the remaining 70% at maturity.

NOTE 12: LOANS (Cont'd)

b) b) Negotiable obligations (Cont'd)

b.1) GMSA ON (Cont'd)

Principal outstanding balance on the Negotiable Obligations at September 30, 2020 is $105,780,195.

b.2) GMSA-CTR ON

Increase in the maximum amount of issuance

Co-Issuers GMSA and CTR on August 7, 2020, through the Extraordinary General Shareholders' Meetings of GMSA and CTR approved once more the extension of the global program for the issue of negotiable obligations in the amount of USD 400,000,000, that is, from USD 300,000,000 up to USD 700,000,000, or its equivalent in other currencies. Further, Albanesi S.A. was added as guarantor for the Program.

The increase in the program to USD 700,000,000 was approved by the CNV through Resolution No. DI-2020-43-APN-GE#CNV dated September 10, 2020.

c) Loans

c.1) GMSA - Loan from BLC

Principal: USD 13,037,210

Interest: 12% first installment; 11.5% second installment and LIBOR USD 6 months plus 8.875% for the remaining installments.

Payment term and method: Amortization: Principal will be amortized in 7 installments, with the first one falling due on September 14, 2020 and the last one on March 6, 2023.

The principal outstanding balance at September 30, 2020 amounts to USD 13,037,210.

At September 30, 2020, the Company has complied with the loan-related covenants.

c.2) GMSA - Loan JPMorgan Chase Bank, N.A.

On July 6, 2020, GMSA entered into a loan agreement with JPMorgan Chase Bank, N.A for USD 14,808,483.

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

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

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

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

NOTE 12: LOANS (Cont'd)

c) LOANS (Cont'd)

c.2) GMSA - Loan JPMorgan Chase Bank, N.A. (Cont'd)

On July 7, 2020, ASA and CTR entered into a Corporate Guarantee Agreement with JP Morgan Chase Bank N.A. ("JPM"), whereby they secure the loan granted to GMSA by JPM for an amount of USD 14,808,483.01. As stated above, ASA and CTR served as guarantors.

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

At September 30, 2020, the disbursement was not yet received. It is expected in November.

c.3) GMSA - Macro loan

On August 3, 2020, GMSA obtained a loan from Banco Macro for $96,400,000. The principal will be fully repaid at maturity on August 12, 2021.

Principal balance on that debt at September 30, 2020 is $96,400,000.

c.4) GMSA - Cargill loan

On August 3, 2020, the balance of USD 10,000,000 of the loan with Cargill was refinanced by GMSA.

The loan amortization will be made in 6 installments of USD 1,600,000 in the months of August 2020, September 2020, October 2020, April 2021, May 2021 and June 2021.

The principal outstanding balance at September 30, 2020 amounts to USD 6,666,667.

c.5) GMSA - Syndicated loan

On September 30, 2020, GMSA obtained a Syndicated Loan with Banco ICBC Argentina S.A., Banco Hipotecario S.A. and CitiBank for $341,981,250. It is payable in 11 monthly consecutive installments, with the first installment being payable in October and the last one in August 2021. On that date, ASA granted a suretyship in favor of GMSA and served as guarantor for the promissory notes that GMSA granted to secure the obligations undertaken.

Principal balance on that debt at September 30, 2020 is $341,981,250.

c.6) ASA - Eurobanco loan

Principal: USD 1,616,436

Interest: 7% fixed rate, payable quarterly to maturity.

Payment term and method: Amortization: Principal on the loan shall be amortized in full at maturity.

NOTE 12: LOANS (Cont'd)

d) Communication "A" 7044

On June 18, 2020, Communication "A" 7044 of the BCRA established that financial institutions must add unpaid installments corresponding to maturities falling due 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.

e) 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 March 31, 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 of the refinancing plan based on the following criteria:

a) the net amount for which access to the exchange market is given in the original terms is not to 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 March 31, 2021, the refinancing plans must be submitted thirty (30) calendar days before the maturity of the 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.

NOTE 12: LOANS (Cont'd)

e) i) Communication "A" 7106 (Cont'd)

The amortization of Class X GMSA Negotiable Obligations, the initial amortization of Class III GMSA-CTR co-issuance, one amortization under the BLC loan of GMSA and the principal amortization for March 2021 under the GECEN loan with Credit Suisse AG fall within the period established by Communication "A" 7106, therefore, the Group is negotiating with the creditors in view of current regulations. This negotiation is still in process at the date of these condensed interim consolidated Financial Statements.

NOTE 13: ALLOWANCES AND PROVISIONS

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered. They include the activity of the provision for trade and other receivables disclosed in the pertinent captions.

	For trade receivables	For other receivables
Balance at December 31, 2019	**3,363,075**	**2,273,595**
RECPAM (Purchasing Power Parity)	(612,968)	(414,391)
Balances at September 30, 2020	**2,750,107**	**1,859,204**

Information required by Exhibit E, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 14: SALES REVENUE

	9/30/2020	9/30/2019
Sale of electricity, as per Res. No. 95, as amended, plus spot	605,938,252	807,514,154
Energía Plus sales	1,484,106,642	2,203,119,413
Sale of electricity Res. No. 220	6,061,470,180	5,807,266,667
Sale of electricity Res. No. 21	3,375,852,927	3,957,791,608
	11,527,368,001	**12,775,691,842**

Albanesi S.A.

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

NOTE 15: COST OF SALES

	9/30/2020	9/30/2019
Cost of purchase of electric energy	(423,194,497)	(1,480,261,096)
Cost of gas and diesel consumption at the plant	(510,652,756)	(45,582,849)
Salaries and social security charges	(454,248,929)	(511,860,777)
Defined benefit plan	(5,497,098)	(4,353,397)
Other employee benefits	(13,069,846)	(21,729,859)
Rental	(21,999,416)	(20,170,719)
Fees for professional services	(12,746,206)	(16,059,942)
Depreciation of property, plant and equipment	(2,011,609,590)	(2,200,277,858)
Insurance	(91,224,093)	(97,596,525)
Maintenance	(438,926,686)	(804,856,969)
Electricity, gas, telephone and postage	(18,540,962)	(20,705,460)
Rates and taxes	(36,183,098)	(43,035,695)
Travel and per diem	(608,847)	(2,999,028)
Security guard and cleaning	(15,933,132)	(14,806,725)
Miscellaneous expenses	(14,357,294)	(14,582,022)
	(4,068,792,450)	**(5,298,878,921)**

NOTE 16: SELLING EXPENSES

	9/30/2020	9/30/2019
Rates and taxes	(53,351,261)	(78,474,422)
Bad debts	-	(148,556)
	(53,351,261)	**(78,622,978)**

NOTE 17: ADMINISTRATIVE EXPENSES

	9/30/2020	9/30/2019
Salaries and social security charges	(38,171,660)	(23,600,407)
Rental	(11,206,308)	(10,790,369)
Fees for professional services	(370,268,294)	(403,495,843)
Insurance	(269,715)	(132,473)
Electricity, gas, telephone and postage	(6,059,853)	(1,991,004)
Rates and taxes	(6,151,408)	(17,948,267)
Travel and per diem	(2,656,276)	(15,170,947)
Gifts	(34,107,031)	(822,528)
Miscellaneous expenses	(2,423,096)	(4,271,889)
	(471,313,641)	**(478,223,727)**

Albanesi S.A.

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

NOTE 18: OTHER OPERATING INCOME

	9/30/2020	9/30/2019
Sale of spare parts	-	6,912,772
Sale of plot of land	43,017,790	-
Fine on suppliers for noncompliance	32,778,498	-
Sundry income	7,888,637	3,443,867
Total Other operating income	**83,684,925**	**10,356,639**

NOTE 19: FINANCIAL RESULTS

	9/30/2020	9/30/2019
Financial income		
Interest on loans granted	18,011,021	20,188,867
Commercial interest	500,770,348	253,385,161
Total financial income	**518,781,369**	**273,574,028**
Financial expenses		
Interest on loans	(3,526,027,045)	(3,234,959,979)
Commercial and other interest	(425,320,932)	(155,350,324)
Bank expenses and commissions	(24,006,780)	(15,822,780)
Total financial expenses	**(3,975,354,757)**	**(3,406,133,083)**
Other financial results		
Exchange differences, net	(8,287,284,878)	(15,885,868,624)
Changes in the fair value of financial instruments	21,151,618	(142,826,877)
Income/(loss) from repurchase of negotiable obligations	46,436,743	-
Impairment of assets	-	(650,342,139)
RECPAM (Purchasing Power Parity)	8,897,477,903	13,587,518,405
Other financial results	(201,043,126)	(247,814,326)
Total other financial results	**476,738,260**	**(3,339,333,561)**
Total other financial results, net	**(2,979,835,128)**	**(6,471,892,616)**

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

The 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 period.

	Nine months at		Three months at	
	9/30/2020	9/30/2019	9/30/2020	9/30/2019
Income/(loss) for the period attributable to the owners	1,585,504,402	(2,424,430,352)	566,664,360	(4,679,951,101)
Weighted average of outstanding ordinary shares	64,451,745	64,451,745	64,451,745	64,451,745
Basic and diluted earnings (losses) per share	**24.60**	**(37.62)**	**8.79**	**(72.61)**

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

NOTE 21: INCOME TAX

Deferred assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets with tax liabilities; and b) the deferred tax charges are related to the same tax authority. The following amounts, determined after offsetting, are disclosed in the Statement of Financial Position.

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

	9/30/2020	12/31/2019
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	273,739	232,576
	273,739	**232,576**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(11,459,146,566)	(9,221,433,535)
	(11,459,146,566)	**(9,221,433,535)**
Deferred tax (liabilities), net	**(11,458,872,827)**	**(9,221,200,959)**

	9/30/2020	9/30/2019
Opening balance	**(9,221,200,959)**	**(4,695,560,151)**
Charge to income statement	(2,237,671,868)	(2,917,423,411)
Charge to other comprehensive income/(loss)	-	1,142,610,436
Closing balance	**(11,458,872,827)**	**(6,470,373,126)**

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

Items	Balances at 12/31/2019	Charge to income statement	Balances at 9/30/2020
Deferred tax - Assets (Liabilities)			
Property, plant and equipment	(11,450,187,053)	(1,140,241,156)	(12,590,428,209)
Investments	16,517,683	(2,033,128)	14,484,555
Trade receivables	1,626,247	(296,406)	1,329,841
Other receivables	69,655,923	99,294,714	168,950,637
Loans	(63,107,157)	30,023,597	(33,083,560)
Provisions	8,039,403	11,185,954	19,225,357
Inflation adjustment	(3,338,433,288)	(598,104,261)	(3,936,537,549)
Subtotal	**(14,755,888,242)**	**(1,600,170,686)**	**(16,356,058,928)**
Provisions	(108,450,921)	-	(108,450,921)
Deferred tax losses	5,643,138,204	(637,501,182)	5,005,637,022
Subtotal	**5,534,687,283**	**(637,501,182)**	**4,897,186,101**
Total	**(9,221,200,959)**	**(2,237,671,868)**	**(11,458,872,827)**

Albanesi S.A.

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

NOTE 21: INCOME TAX (Cont'd)

Tax Reform and Law on Social Solidarity and Productive Reactivation

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

Income tax rate: The Income Tax rates for Argentine companies will be reduced gradually from 35% to 30% for fiscal 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 Domestic Wholesale Price Index (IPIM) 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 No. 27541 on Social Solidarity and Productive Reactivation. As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

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

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

- Personal assets tax, shares and equity interests: Tax rate rises from 0.25% to 0.50%.

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

NOTE 21: INCOME TAX (Cont'd)

The reconciliation of the income tax charge charged to income/loss for the year to that resulting from the application of the tax rate in force in Argentina corresponding to the pre-tax profit/loss for the nine-month periods ended September 30, 2020 and 2019 is the following:

	9/30/2020	9/30/2019
Pre-tax profit/(loss)	4,020,805,134	288,861,507
Current tax rate	30%	30%
Income/(loss) at the tax rate	**(1,206,241,540)**	**(86,658,452)**
Permanent differences	(162,517,214)	(514,665,869)
Income from interests in associates	(5,086,594)	(50,870,620)
Change in the income tax rate (a)	566,395,783	347,175,921
Variation in tax losses	(3,034,709)	(41,271,953)
Accounting inflation adjustment	696,335,620	480,051,407
Tax inflation adjustment	(2,075,675,474)	(3,026,346,450)
	(2,242,484,642)	**(2,930,044,049)**

	9/30/2020	9/30/2019
Current tax	-	(12,620,638)
Deferred tax	(2,237,671,868)	(2,917,423,411)
Difference between the provision for income tax and the amount reported in the tax return	(4,812,774)	-
Income tax	**(2,242,484,642)**	**(2,930,044,049)**

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

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

At September 30, 2020, accumulated tax losses amount to $19,602 million and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

Year	Amount in $	Available through
Tax loss for the year 2015	13,142,598	2020
Tax loss for the year 2016	274,898,942	2021
Tax loss for the year 2017	974,209,111	2022
Tax loss for the year 2018	10,106,857,577	2023
Tax loss for the year 2019	6,276,078,312	2024
Tax loss for the year 2020	1,956,700,461	2025
Total accumulated tax losses at September 30, 2020	**19,601,887,001**	
Unrecorded tax losses	(13,142,598)	
Recorded tax losses	**19,588,744,403**	

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

NOTE 21: INCOME TAX (Cont'd)

Unrecorded accumulated tax losses are specific tax losses from the alienation of AJSA and BDD shares. Specific tax losses from the alienation of shares can only be allocated against the net profit resulting from the disposal of those assets.

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

The following tables show the financial assets and financial liabilities per category of financial instruments and reconciliation with the line exposed in the Statement of Financial Position, as applicable. As the captions Trade and other receivables and Trade and other payables contain both financial instruments and financial assets or liabilities, such as advances, receivables and tax debts), the reconciliation is shown in Non-financial assets and Non-financial liabilities.

Financial assets and liabilities at September 30, 2020 and December 31, 2019 were as follows:

At September 30, 2020	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Other investments	-	26,793,300	-	26,793,300
Trade receivables, other receivables and others	5,037,144,848	-	3,762,764,298	8,799,909,146
Other financial assets at fair value through profit or loss	-	124,655,433	-	124,655,433
Cash and cash equivalents	514,846,019	649,036,515	-	1,163,882,534
Non-financial assets	-	79,536	67,292,677,910	67,292,757,446
Total	**5,551,990,867**	**800,564,784**	**71,055,442,208**	**77,407,997,859**
Liabilities				
Trade and other payables	7,039,371,248	-	-	7,039,371,248
Derivative financial instruments	-	16,405,000	-	16,405,000
Loans (finance leases excluded)	44,875,185,718	-	-	44,875,185,718
Finance leases	124,133,881	-	-	124,133,881
Non-financial liabilities	-	-	12,440,644,805	12,440,644,805
Non-financial liabilities	**52,038,690,847**	**16,405,000**	**12,440,644,805**	**64,495,740,652**

At December 31, 2019	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	6,193,051,925	-	3,576,948,755	9,770,000,680
Cash and cash equivalents	1,811,566,187	273,069,716	-	2,084,635,903
Non-financial assets	-	158,808	63,399,873,920	63,400,032,728
Total	**8,004,618,112**	**273,228,524**	**66,976,822,675**	**75,254,669,311**
Liabilities				
Trade and other payables	9,259,686,249	-	-	9,259,686,249
Loans (finance leases excluded)	44,844,399,602	-	-	44,844,399,602
Finance leases	163,615,438	-	-	163,615,438
Non-financial liabilities	-	-	9,736,277,500	9,736,277,500
Total	**54,267,701,289**	**-**	**9,736,277,500**	**64,003,978,789**

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

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

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

At September 30, 2020	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	518,781,369	-	-	-	518,781,369
Interest paid	-	(3,951,347,977)	-	-	(3,951,347,977)
Changes in the fair value of financial instruments	-	-	-	21,151,618	21,151,618
Income/(loss) from repurchase of negotiable obligations	46,436,743	-	-	-	46,436,743
Exchange differences, net	346,963,264	(8,634,248,142)	-	-	(8,287,284,878)
Other financial costs	-	(225,049,906)	8,897,477,903	-	8,672,427,997
Other financial costs	**912,181,376**	**(12,810,646,025)**	**8,897,477,903**	**21,151,618**	**(2,979,835,128)**

At September 30, 2019	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	273,574,028	-	-	-	273,574,028
Interest paid	-	(3,390,310,303)	-	-	(3,390,310,303)
Changes in the fair value of financial instruments	-	-	-	(142,826,877)	(142,826,877)
Exchange differences, net	527,697,070	(16,413,565,694)	-	-	(15,885,868,624)
Asset recovery/impairment	(650,342,139)	-	-	-	(650,342,139)
Other financial costs	-	(263,637,106)	13,587,518,405	-	13,323,881,299
Total	**150,928,959**	**(20,067,513,103)**	**13,587,518,405**	**(142,826,877)**	**(6,471,892,616)**

Determination of fair value

ASA classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements. The fair value hierarchy has the following levels:

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities;

- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices);

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

These charts show financial assets and liabilities of the Group measured at fair value at September 30, 2020 and December 31, 2019 and their allocation to the different hierarchy levels:

At September 30, 2020	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	649,036,515	-	649,036,515
Other financial assets at fair value through profit or loss			
Mutual funds	124,655,433	-	124,655,433
Investment in shares	-	79,536	79,536
Investment in public securities	26,793,300	-	26,793,300
Property, plant and equipment at fair value	-	46,380,695,300	46,380,695,300
Total	**800,485,248**	**46,380,774,836**	**47,181,260,084**
Liabilities			
Derivative financial instruments			
Derivative financial instruments	16,405,000	-	16,405,000
Total	**16,405,000**	**-**	**16,405,000**

At December 31, 2019	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	273,069,716	-	273,069,716
Investment in shares	-	158,808	158,808
Property, plant and equipment at fair value	-	48,019,113,064	48,019,113,064
Total	**273,069,716**	**48,019,271,872**	**48,292,341,588**

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

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2. No financial instruments should be included in Level 2. If one or more variables used to calculate the fair value 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. 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) The fair values of real properties and land have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at September 30, 2020.

b) The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (See Note 5).

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

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

NOTE 23: **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

a) Transactions with related parties and associates

		9/30/2020	9/30/2019
		$	
		Income/(Loss)	
Purchase of gas			
RGA (1)	Related company	(886,275,250)	(3,518,852,787)
Purchase of energy			
Solalban Energía S.A.	Affiliate company	(39,589,343)	(46,585,768)
Purchase of wines			
BDD	Related company	-	(163,845)
Purchase of flights			
AJSA	Related company	(41,166,542)	(59,411,468)
Sale of energy			
RGA	Related company	14,812,269	98,664,781
Solalban Energía S.A.	Affiliate company	26,837,228	634,983
Leases and services agreements			
RGA	Related company	(503,010,485)	(555,388,430)
Recovery of expenses			
RGA	Related company	2,334,101	(3,537,643)
AESA	Related company	1,704,485	48,396,536
AJSA	Related company	3,449	-
AVRC	Related company	8,479	-
BDD	Related company	22,094	-
Pipeline works			
RGA	Related company	(916,588)	(2,156,871)
Work management service			
RGA	Related company	(114,037,162)	(156,688,662)
Interest generated due to loans granted			
Directors/Shareholders	Related parties	17,860,820	19,600,775
Commercial interest			
RGA	Related company	(191,093,299)	-
Guarantees provided/received			
RGA	Related company	2,072,583	-
AJSA	Related company	241,437	350,149

(1) For purchases of gas, which are consumed for dispatch by the plant.

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month period at September 30, 2020 and 2019 amounted to $55,593,422 and $71,662,127, respectively.

	9/30/2020	9/30/2019
	$	
	Income/(Loss)	
Salaries	(55,593,422)	(71,662,127)
	(55,593,422)	**(71,662,127)**

c) Balances at the date of the condensed interim consolidated Financial Statements

Captions	Type	9/30/2020	12/31/2019
NON-CURRENT ASSETS			
Other receivables			
TEFU S.A.	Related company	18,154,808	22,201,309
		18,154,808	**22,201,309**
CURRENT ASSETS			
Other receivables			
Minority shareholders' accounts	Related parties	486,774,284	223,115,471
AESA	Related company	12,193,896	12,570,665
Loans to Directors/Shareholders	Related parties	103,265,586	73,315,570
		602,233,766	**309,001,706**
CURRENT LIABILITIES			
Trade payables			
BDD	Related company	-	213,142
Solalban Energía S.A.	Affiliate company	15,519,003	-
AJSA	Related company	-	202,361
RGA	Related company	1,244,805,707	3,191,017,420
		1,260,324,710	**3,191,432,923**
Other liabilities			
BDD	Related company	-	451,021
		-	**451,021**

d) Loans granted to related parties

	9/30/2020	9/30/2019
Loans to Directors/Shareholders		
Opening balance	73,315,570	110,037,948
Loans granted	29,392,074	37,863,390
Loans repaid	-	(40,036,730)
Accrued interest	17,860,820	19,600,775
RECPAM (Purchasing Power Parity)	(17,302,878)	(33,288,824)
Closing balance	**103,265,586**	**94,176,559**

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 9/30/2020			
Directors/Shareholders	47,097,568	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**47,097,568**		

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

NOTE 24: WORKING CAPITAL

At September 30, 2020, the Company reports a deficit of $8,431,832,700 in its working capital (calculated as current assets less current liabilities), which means an increase of $5,952,287,308, compared to the deficit in working capital at December 31, 2019 ($2,479,545,392). The Company is restructuring its short-term liabilities.

EBITDA(*) at September 30, 2020 amounted to $9,029 million, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bond.

NOTE 25: SEGMENT REPORTING

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

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

The Board of Directors considers the business as a single segment: the electricity segment. It comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

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

NOTE 26: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at September 30, 2020 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply contracts (energy and power) entered into between GMSA and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

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

(1) Commitments are denominated in pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at September 30, 2020, under ES Resolution No. 1281/06.

B. GROSA

On April 27, 2011 the Ordinary Shareholders' Meeting of Central Térmica Sorrento S.A. unanimously approved a lease contract with GROSA; the purpose of the agreement is to rent both the building and the assets added to the Power Plant, including the generator, equipment and other available fixed assets and spare parts. The contract was effectively valid as from November 15, 2010 (with a 9-month grace period) and has a set term of 10 years, with a renewal option for 7 additional years. The first fee installment was invoiced on August 1, 2011.

On December 23, 2015 the reorganization proceeding of Central Térmica Sorrento S.A. was initiated. This situation does not affect the lease agreement mentioned above or the electric power generation business.

On November 10, 2016, a mediation hearing was closed without reaching an agreement in connection with the eviction of the property under a lease agreement mentioned in the preceding paragraph. GROSA estimates that it is highly unlikely that the eviction will take place as Central Térmica Sorrento S.A. has no right to be granted this order.

In the case "Central Térmica Sorrento S.A. c/ Generación Rosario S.A. s/Medidas Precautorias" (Central Térmica Sorrento S.A. v. Generación Rosario S.A. on precautionary measures), an attachment was levied on the funds that CAMMESA should settle with Generación Rosario S.A. for $13,816,696, plus interest for $6,900,000, which was recorded by CAMMESA in the settlement dated December 12, 2017. In reply to this resolution, on April 17, 2018 the attachment decreed against GROSA was replaced with a bond insurance policy. The sums subject to the court-ordered attachment were returned to the Company on June 28, 2018.

Furthermore, payment of monthly rentals through judicial consignment was requested in re. "Generación Rosario S.A. c/ Central Térmica Sorrento s/ Consignación" ("Generación Rosario S.A. v. Central Térmica Sorrento on Consignment").

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

BLC Asset Solutions B.V.

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

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

BLC Asset Solutions B.V. (Cont'd)

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

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

Siemens Energy AB

On June 14, 2016, a Deferred Payment Agreement was entered into with Siemens Energy AB, by means of which, upon compliance of the preceding conditions set forth in the agreement, GMSA obtained commercial financing for 50% of the amount of the contract signed for the CTMM plant enlargement, equivalent to approximately SEK 177,000,000.

The commercial financing granted will be repaid in installments, with the first installment being payable in August 2017. Payments shall be made in SEK.

On September 13, 2016, four Deferred Payment Agreements were executed with Siemens Energy AB for the turbines to be installed in CTE and CTI whereby, once the preceding conditions fixed in the agreements are fulfilled, GMSA will be granted a commercial financing of 50% of the amount of the agreement signed for the enlargement of CTI and the work at Ezeiza, equivalent to SEK 438,960,000.

The commercial financing granted will be repaid in installments, with the first installment of two of the agreements mentioned being payable in September 2017 and the last one in March 2020. Payments shall be made in SEK.

In July 2019, the last installment of the deferred payment agreement signed for CTMM was paid. Additionally, with the proceeds from the issuance of Negotiable Obligations that took place on August 5, 2019, the deferred payment agreements signed for CTI and CTE, Stage II, were prepaid for a total of SEK 142,370,364. The payment of such agreements implies the release of the guarantees associated with those agreements.

On June 4, 2020, it was agreed with Siemens Energy AB to offset all the amounts owed under the deferred payment agreement CTE stage I, which amounted to SEK 48,152,043 against payments already made for the purchase of new equipment. The process for the release of associated guarantees has started.

At September 30, 2020, the commercial financing agreed in 2016 with Siemens Energy AB has been fully paid.

Pratt & Whitney Power System Inc

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

On July 3, 2020, a partial payment of USD 2.3 million was made, with an outstanding balance amounting to USD 10.5 million at September 30, 2020. This amount is disclosed under current trade payables for the equivalent to $796,275,792. At the date of presentation of the condensed interim consolidated Financial Statements, an agreement is being renegotiated for the full payment of the debt.

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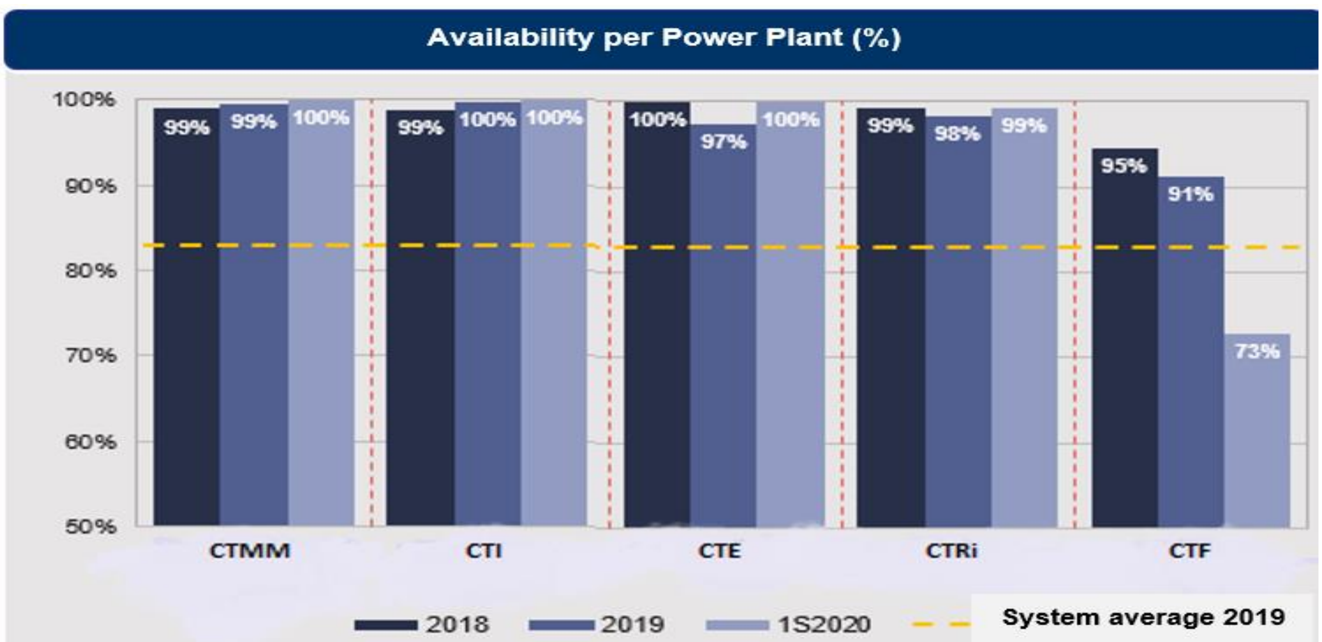
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 28: MAINTENANCE CONTRACT

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

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

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



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

NOTE 28: MAINTENANCE CONTRACT (Cont'd)

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

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

NOTE 29: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV issued General Resolution No. 629 that introduces amendments to its regulations involving storage and preservation of corporate books, accounting records and business documents. The Group 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, 14th floor - City of Buenos Aires

Furthermore, it is informed that the Company sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services supplier:

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

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

NOTE 30: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

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

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

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

NOTE 30: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

The main indicators in our country are as follows:

- A 12% fall in GDP year-on-year is expected for 2020.
- Cumulative inflation between January 1, 2020 and September 30, 2020 was 22% (Consumer Price Index).
- Between January 1 and September 30, 2020, the peso was depreciated at 27%, as against the US dollar, according to the exchange rates of Banco de la Nación Argentina.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

With these measures, which aim at restricting access to the exchange market to curb the demand for dollars, prior authorization from the Argentine Central Bank is required for certain transactions; the following being applicable to the Group (See Note 12.e):

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

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

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

These foreign exchange restrictions, or those to be issued in the future, might affect the Group's ability to access the Single Free Foreign Exchange Market (Mercado Único y Libre de Cambios, MULC) for the purchase of the necessary foreign currency to meet its financial obligations. Foreign currency assets and liabilities at September 30, 2020 have been valued at the quoted prices in the MULC.

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

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

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

NOTE 31: IMPACT OF COVID-19

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

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

<u>NOTE 31:</u> IMPACT OF COVID-19 (Cont'd)

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

The aforementioned situations have affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished 6% on average since the beginning of the isolation. In addition, as a result of significant delays in the collections from distributors, large users and National Treasury contributions, CAMMESA has increased the payment terms to generators and hydrocarbon producers by more than 30 days. Furthermore, CAMMESA suspended the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. These measures directly impact on the financial situation of the power generation sector, and if they become aggravated, they could affect not only the payment chain but also maintenance, with the availability of the installed power plants being jeopardized.

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

Further, additional measures have been taken for employees working in the power plants and remote work policies for all positions allowing to do so have been implemented, focusing on providing a safe and uninterrupted service to customers, including the acquisition of solid physical equipment and the implementation of cybersecurity measures to ensure that systems continue being operational with part of the workforce working remotely. At September 30, 2020, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. The 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, as mentioned in Note 12.e) and 24, among others.

Despite the reduction of the electricity demand as compared with the same period for the prior year, the Group has not had any significant impacts on the operating results for the period owing to the pandemic and has recorded a positive cash flow in this quarter.

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

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

<u>NOTE 32:</u> PROGRAM #ARGENTINANOSNECESITA

In the second quarter of 2020, GMSA participated in the program #ArgentinaNosNecesita (Argentina Needs Us) through donations to the Argentina Red Cross (IFRC), seeking to enlarge the installed capacity of the intensive care unit equipment in several public and private hospitals in Argentina. The new features of these units included beds, artificial respirators and the equipment necessary for the health personnel to be able to perform their work appropriately. In turn, the purchase of virus detection kits was promoted as well as other necessary equipment and supplies (based on the requests of the National Ministry of Health). This initiative seeks to support medical personnel and the scientific community by resolving their basic operating needs.

NOTE 33: SUBSEQUENT EVENTS

a) Contract for the recognition of debt with Banco de la Ciudad de Buenos Aires

On October 20, 2020, GMSA and CTR have conducted negotiations with Banco de la Ciudad de Buenos Aires in connection with the loan jointly and severally taken by GMSA and CTR for up to USD 5,018,181.78, with final maturity in May 2021. At this date, USD 4,509,442.29 are owed.

CTR has executed a contract for the recognition of debt with Banco de la Ciudad for USD 4,509,442.29, under the following terms:

i) Due dates of the loan will be rescheduled by paying, upon execution of the deed for recognition of debt, 56% of the amounts under the BCRA regulations, that is USD 1,130,000 and the rest will be prorated in the last three installments of the loan. The May 2021 installment remains unchanged and the maturities for November 2020, January 2021 and March 2021 are rescheduled for July 2021, September 2021 and November 2021.

ii) To secure the payment of the debt, CTR will assign on behalf of Banco Ciudad its collection rights arising from electricity supply contracts that GMSA has entered into with S.A. SAN MIGUEL AGICYF, CHEVRON ARGENTINA SRL and OPPFILM ARGENTINA S.A.

NOTE 34: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

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

Summary of Activity at September 30, 2020 and 2019

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

In accordance with the provisions of CNV General Resolution No. 368/01, as amended, we present below an analysis of the results of operations of Albanesi S.A. (the Company) and its financial position, which must be read together with the accompanying condensed interim consolidated Financial Statements.

	Nine-month period ended September 30,			
	2020	**2019**	**Variation**	**Variation %**
	GW			
Sales by type of market				
Sale of energy Resolution No. 95 as amended plus Spot	117	135	(18)	(13%)
Energía Plus sales	317	426	(109)	(26%)
Sale of energy Resolution No. 220	948	986	(38)	(4%)
Sale of energy Res. No. 21	91	377	(286)	(76%)
	1,473	**1,924**	**(451)**	**(23%)**

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

	Nine-month period ended September 30,			
	2020	**2019**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of energy Resolution No. 95 as amended plus Spot	605.9	807.5	(201.6)	(25%)
Energía Plus sales	1,484.1	2,203.1	(719.0)	(33%)
Sale of energy Resolution No. 220	6,061.5	5,807.3	254.2	4%
Sale of energy Res. No. 21	3,375.9	3,957.8	(581.9)	(15%)
Total	**11,527.4**	**12,775.7**	**(1,248.3)**	**(10%)**

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

Summary of Activity at September 30, 2020 and 2019

Income/(loss) for the nine-month period ended September 30, 2020 and 2019 (in millions of pesos):

	Nine-month period ended September 30,			
	2020	**2019**	**Variation**	**Variation %**
Sale of energy	11,527.4	12,775.7	(1,248.3)	(10%)
Net sales	**11,527.4**	**12,775.7**	**(1,248.3)**	**(10%)**
Cost of purchase of electric energy	(423.2)	(1,480.3)	1,057.1	(71%)
Gas and diesel consumption at the plant	(510.7)	(45.6)	(465.1)	1020%
Salaries and social security charges	(454.2)	(511.9)	57.7	(11%)
Defined benefit plan	(5.5)	(4.4)	(1.1)	25%
Maintenance services	(438.9)	(804.9)	366.0	(45%)
Depreciation of property, plant and equipment	(2,011.6)	(2,200.3)	188.7	(9%)
Insurance	(91.2)	(97.6)	6.4	(7%)
Sundry	(133.4)	(154.1)	20.7	(13%)
Cost of sales	**(4,068.8)**	**(5,298.9)**	**1,230.1**	**(23%)**
Gross income/(loss)	**7,458.6**	**7,476.8**	**(18.2)**	**(0%)**
Rates and taxes	(53.4)	(78.5)	25.1	(32%)
Bad debts	-	(0.1)	0.1	(100%)
Selling expenses	**(53.4)**	**(78.6)**	**25.2**	**(32%)**
Salaries and social security charges	(38.2)	(23.6)	(14.6)	62%
Fees for professional services	(370.3)	(403.5)	33.2	(8%)
Travel and per diem	(2.7)	(15.2)	12.5	(82%)
Rates and taxes	(6.2)	(17.9)	11.7	(65%)
Gifts	(34.1)	(0.8)	(33.3)	4163%
Sundry	(20.0)	(17.2)	(2.8)	16%
Administrative expenses	**(471.3)**	**(478.2)**	**6.9**	**(1%)**
Income/(loss) from interest in associates	(17.0)	(169.6)	152.6	(90%)
Other operating income	83.7	10.4	73.3	705%
Operating income/(loss)	**7,000.6**	**6,760.8**	**239.8**	**4%**
Commercial interest, net	75.4	98.0	(22.6)	(23%)
Interest on loans, net	(3,508.0)	(3,214.8)	(293.2)	9%
Bank expenses and commissions	(24.0)	(15.8)	(8.2)	52%
Exchange differences, net	(8,287.3)	(15,885.9)	7,598.6	(48%)
Impairment/Recovery of assets	-	(650.3)	650.3	(100%)
Gain/(loss) on purchasing power parity (RECPAM)	8,897.5	13,587.5	(4,690.0)	(35%)
Other financial results	(133.5)	(390.6)	257.1	(66%)
Financial results, net	**(2,979.8)**	**(6,471.9)**	**3,492.1**	**(54%)**
Pre-tax profit/(loss)	**4,020.8**	**288.9**	**3,731.9**	**1292%**
Income tax	(2,242.5)	(2,930.0)	687.5	(23%)
Net income/(loss) for the period	**1,778.3**	**(2,641.2)**	**4,419.5**	**(167%)**
Other comprehensive income/(loss) for the period				
Items that will be reclassified under income:				
Revaluation of property, plant and equipment in subsidiaries	-	(4,570.4)	4,570.4	(100%)
Impact on income tax	-	1,142.6	(1,142.6)	(100%)
Other comprehensive income/(loss) for the period	**-**	**(3,427.8)**	**3,427.8**	**(100%)**
Total comprehensive income/(loss) for the period	**1,778.3**	**(6,069.0)**	**7,847.3**	**(129%)**

Summary of Activity at September 30, 2020 and 2019

Sales:

Net sales for the nine-month period ended September 30, 2020 amounted to $11,527.4 million, compared to $12,775.7 million for the same period in 2019, showing a drop of $1,248.3 million (or 10%).

During the first nine months of 2020, energy sales reached 1,473 GW, 23% lower than the 1,924 GW for the same period in 2019.

The main sources of income of the Company and their performance during the nine-month period ended September 30, 2020 compared to the same period of the prior year are described below:

(i) $605.9 million for sales of energy under Resolution No. 95, as amended plus spot market, which accounted for a decrease of 25% from the $807.5 million for the same period in 2019. The volume of energy sold for the nine-month period ended September 30, 2020 was lower compared to the same period in 2019. ES Resolution No. 31/2020 was also published, repealing SRRyME Resolution No. 1/2019.

(ii) $1,484.1 million from sales under Energía Plus, a 33% decrease from the $2,203.1 million sold in the same period of 2019. The GW of energy sold was lower for the nine-month period ended September 30, 2020 compared to the same period in 2019.

(iii) $6,061.5 million for sales of energy in the forward market to CAMMESA under the framework of Resolution No. 220/07, which accounted for an increase of 4% from the $5,807.3 million for the same period in 2019. The effects of the restatement of sales of energy and power for the 2019 period by applying the CPI were more significant than the increase in the dispatch of energy and the increase in exchange rates for the same period in 2020.

(iv) $3,375.9 million from sales of energy under Resolution No. 21, down 15% from the $3,957.8 million sold for the same period in 2019. The GW of energy sold was lower for the nine-month period ended September 30, 2020 compared to the same period in 2019.

Cost of sales:

The total cost of sales for the nine-month period ended September 30, 2020 reached $4,068.8 million, compared with $5,298.9 million for the same period in 2019, reflecting a $1,230.1 million (23%) decrease.

Below is a description of the main costs of sales of the Company, in millions of pesos, and their performance during the current period, compared with the same period of the previous fiscal year:

(i) $423.2 million from purchases of electric energy, a decrease of 71% from the $1,480.3 million sold for the same period in 2019. Lower Energía Plus sales resulted in less purchases.

(ii) $510.7 million for gas and diesel consumption at the plant, representing an increase of 1,020% as against $45.6 million for the same period in 2019. This is due to changes in the settlement of fuels by CAMMESA.

(iii) $438.9 million in maintenance services, down 45% from the $804.9 million for the same period in 2019. This difference arises from an addendum to the maintenance contract between GE and CTRO signed on November 15, 2019, which modified the contract conditions. Under this addendum, inspections of turbines will be carried out during 2020 and parts will be replaced to extend the useful life of equipment. Additionally, changes were also introduced to GMSA's maintenance contracts during this period.

Summary of Activity at September 30, 2020 and 2019

(iv) \$2,011.6 million for depreciation of PP&E, down 9% from the \$2,200.3 million for the same period in 2019. This change is mainly due to the effect of depreciation arising from the technical revaluation in June and December 2019. This item does not entail an outlay of cash.

Gross income/(loss):

The gross income/(loss) for the nine-month period ended September 30, 2020 was a profit of \$7,458.6 million, compared with a profit of \$7,476.8 million for the same period in 2019, representing a decrease of \$18.2 million. This variation is mainly due to the drop in cost of sales, the effects of which were cushioned by the rise in the exchange rate.

Selling expenses:

Selling expenses for the nine-month period ended September 30, 2020 amounted \$53.4 million, compared with \$78.6 million for the same period in 2019, reflecting a decrease of \$25.2 million (32%). This is due to the change in the turnover tax rate levied on energy generation.

Administrative expenses:

The administrative expenses for the nine-month period ended September 30, 2020 amounted to \$471.3 million, compared to \$478.2 million for the same period in 2019, reflecting a decrease of \$6.9 million (or 1%).

Company's administrative expenses mainly comprise:

(i) \$370.3 million for fees for professional services, an 8% decrease from the \$403.5 million recorded for the same period in 2019.

(ii) \$34.1 million for gifts, accounting for a 4,163% increase from the \$0.8 million for the same period in 2019. This is largely due to donations to the Argentine Red Cross under the #ArgentinaNosNecesita Program.

Other operating income:

Total other operating income for the nine-month period ended September 30, 2020 amounted to \$83.7 million, up 705% compared with \$10.4 million recorded in the same period of 2019.

Company's other operating income mainly comprise:

(i) \$32.7 in fines imposed to a supplier for the late delivery of a closed-cycle turbine of CTR, which accounts for a 100% increase compared with the same period of 2019.

(ii) \$43.01 million for CTI's sale of plot of land in GMSA.

Operating income/(loss):

Operating income/(loss) for the nine-month period ended September 30, 2020 was a \$7,000.6 million profit, compared with an income of \$6,760.8 million for the same period in 2019, accounting for a 4% increase.

Summary of Activity at September 30, 2020 and 2019

Financial results:

Financial results for the nine-month period ended September 30, 2020 amounted to a total loss of $2,979.8 million, compared with a loss of $6,471.9 million for the same period in 2019, which accounted for a decrease in the loss by $3,492.1 million.

The most noticeable aspects of the variation are:

(i) $3,508.0 million loss for interest on loans, a 9% increase from the $3,214.8 million loss for the same period in 2019. This is mainly due to higher debts in US dollars during the nine-month period ended September 30, 2020.

(ii) $8,287.3 million loss due to net exchange differences, reflecting a decrease of $7,598.6 million compared to $15,885.9 million loss for the same period in 2019. This is the result of devaluation amounting to 27.20% for the nine-month period ended September 30, 2020 and to 52.76% for the same period in 2019.

(iii) $8,897.5 million gain on PPP (RECPAM) as a result of the application of the adjustment for inflation, representing a decrease of $4,690.0 million compared with $13,587.5 million gain for the same period in 2019, due to the variation in the CPI for the nine-month period ended September 30 amounting to 22.29% and, for the same period in 2019, to 37.70%.

Pre-tax profit/(loss):

The Company reported pre-tax profit for $4,020.8 million for the nine-month period ended September 30, 2020, as against $288.9 million profits for the same period in 2019, which accounted for an increase of $3,731.9 million.

The income tax charge was a $2,242.5 million loss for the nine-month period ended September 30, 2020, representing a $687.5 million decrease in the loss as compared with the $2,930.0 million loss for the same period in 2019.

Net income/(loss):

The net income/(loss) for the nine-month period ended September 30, 2020 was an income of $1,778.3 million, compared to the $2,641.2 million loss reported for the same period in 2019, accounting for a decrease in the loss of $4,419.5 million.

Comprehensive income/(loss):

Other comprehensive income/(loss) for the nine-month period ended September 30, 2019 resulted in a loss of $3,427.8 million and included the revaluation of property, plant and equipment and its effect on income tax. No other comprehensive income/(loss) was recorded in the nine-month period ended September 30, 2020.

Total comprehensive income for the period amounted to $1,778.3 million, representing a 129% increase, compared to a comprehensive loss of $6,069.0 million for the same period in 2019.

Summary of Activity at September 30, 2020 and 2019

Adjusted EBITDA

	Nine-month period ended September 30, 2020
Adjusted EBITDA in millions of pesos [(1) (2)]	**9,029.6**
Adjusted EBITDA in millions of US dollars [(1) (2)]	**133.2**

	Twelve-month period ended September 30, 2020
Adjusted EBITDA in millions of pesos [(1) (2)]	**12,476.0**
Adjusted EBITDA in millions of US dollars [(1) (2)]	**191.3**

(1) Amounts not covered in the Review Report.
(2) These amounts do not include the Group share of profits in GECEN, which was excluded from the calculation as explained in item 7.

2. Comparative Balance Sheet figures:
(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Non-current Assets	67,473.0	58,585.8	58,705.6
Current Assets	9,935.0	12,939.5	10,220.9
Total Assets	**77,408.0**	**71,525.3**	**68,926.5**
Equity attributable to the owners	11,642.0	6,224.7	12,345.0
Equity of non-controlling interest	1,270.3	624.1	1,179.0
Total Equity	**12,912.3**	**6,848.8**	**13,524.1**
Non-current Liabilities	46,128.9	49,105.4	42,006.6
Current Liabilities	18,366.8	15,571.1	13,395.8
Total Liabilities	**64,495.7**	**64,676.5**	**55,402.4**
Total Equity and Liabilities	**77,408.0**	**71,525.3**	**68,926.5**

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Summary of Activity at September 30, 2020 and 2019

3. Comparative income statement figures:
(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Ordinary operating income/(loss)	7,000.6	6,760.8	5,089.7
Financial result	(2,979.8)	(6,471.9)	(22,313.7)
Ordinary net income/(loss)	**4,020.8**	**288.9**	**(17,224.0)**
Income tax	(2,242.5)	(2,930.0)	3,505.6
Income/(loss) from continuing operations	**1,778.3**	**(2,641.2)**	**(13,718.5)**
Income/(loss) for the period	**1,778.3**	**(2,641.2)**	**(13,718.5)**
Other comprehensive income/(loss)	-	(3,427.8)	20,398.3
Total comprehensive income/(loss)	**1,778.3**	**(6,069.0)**	**6,679.8**

4. Comparative cash flow figures:
(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Cash flows provided by operating activities	6,274.3	6,598.7	2,378.2
Cash flows (used in) investment activities	(1,489.6)	(2,902.7)	(6,696.2)
Cash flows (used in) / provided by financing activities	(6,272.3)	(1,752.4)	4,466.7
(Decrease) Increase in cash and cash equivalents	**(1,487.5)**	**1,943.6**	**148.7**

5. Ratios presented comparatively with the previous periods:

	9/30/2020	9/30/2019	9/30/2018
Liquidity (1)	0.54	0.83	0.94
Solvency (2)	0.18	0.10	0.22
Tied-up capital (3)	0.87	0.82	0.84
Profitability (4)	0.18	(0.77)	(1.17)

(1) Current Assets/Current Liabilities
(2) Shareholders' Equity/Total liabilities
(3) Non-current Assets/Total Assets
(4) Net result for the year (excluding Other comprehensive income/(loss)/ Average total equity

Summary of Activity at September 30, 2020 and 2019

6. Brief comment on the 2020 outlook

Commercial and operating sector

Company's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2020. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and thus, increasing the generation of electricity.

Financial situation

In this fiscal year, the Company aims at optimizing its financing structure, ensuring the proper operation of power plants, and obtaining financing for the closing to cycle projects awarded under Resolution No. 287/17.

Summary of Activity at September 30, 2020 and 2019

7. Additional Information (*)

For the purpose of providing information within the framework of the transaction of the international Negotiable Obligation issue, below is a summarized statement of financial position and income statement deconsolidating the subsidiary Generación Centro SA, known as Non-restricted Subsidiary, as per Minutes of the Board of Directors meeting dated August 27, 2018, which means its creditors have no recourse against ASA or any of its subsidiaries.

Statement of Financial Position (in millions of of Pesos)	**Consolidated Albanesi S.A.**	**Deletion of GECEN**	**Deletion balances of related parties and equity value**	**Total**
Assets				
Non-current Assets	67,473	(6,085)	1,595	62,984
Current Assets	9,935	(4)	-	9,931
Total Assets	**77,408**	**(6,088)**	**1,595**	**72,915**
Equity				
Equity attributable to the owners	11,642	197	(197)	11,642
Non-controlling interest	1,270	-	10	1,280
Total Equity	**12,912**	**197**	**(187)**	**12,922**
Liabilities				
Non-current Liabilities	46,129	(4,499)	1,595	43,225
Current Liabilities	18,367	(1,786)	187	16,768
Total Liabilities	**64,496**	**(6,285)**	**1,782**	**59,993**
Total Liabilities and Equity	**77,408**	**(6,088)**	**1,595**	**72,915**

Statement of Income (in millions of Pesos)	**Consolidated Albanesi S.A.**	**Deletion of GECEN**	**Deletion equity value**	**Total**
Sales revenue	11,527	-	-	11,527
Cost of sales	(4,069)	-	-	(4,069)
Gross income/(loss)	**7,459**	**-**	**-**	**7,459**
Selling expenses	(53)	-	-	(53)
Administrative expenses	(471)	-	-	(471)
Income from interests in associates	(17)	-	553	536
Other operating income	84	-	-	84
Operating income/(loss)	**7,001**	**-**	**553**	**7,554**
Financial results, net	**(2,980)**	**(930)**	**-**	**(3,910)**
Pre-tax profit/(loss)	**4,021**	**(929)**	**553**	**3,645**
Income tax	(2,242)	347	-	(1,896)
Income/(loss) for the period	**1,778**	**(582)**	**553**	**1,749**
Income/(loss) for the period attributable to:				
Owners of the company	1,586	(553)	553	1,586
Non-controlling interest	193	(29)	-	164
	1,778	**(582)**	**553**	**1,749**

(*) Information not covered in the Review Report.

REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Albanesi S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68250412-5

Introduction

We have reviewed the accompanying condensed interim consolidated Financial Statements of Albanesi S.A. and its subsidiaries ("the Company"), including the consolidated Statement of financial position at September 30, 2020, the consolidated Statement of comprehensive income for the nine-month and three-month periods ended September 30, 2020, and the consolidated Statements of changes in equity and of cash flows for the nine-month period then ended, and the selected explanatory notes.

The balances and other information for the fiscal year 2019 and its interim periods are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those Financial Statements.

Board's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim consolidated 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 consolidated financial position, the consolidated comprehensive income or consolidated cash flows of the Company.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim consolidated 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.

Emphasis of matter paragraph

Impact of COVID-19 on the Company's business and financial position

Without modifying our opinion, we want to put emphasis on the information included in Note 31 to the condensed interim consolidated Financial Statements regarding the impact of COVID-19 on the Company's business, as well as the measures adopted by Management to face this situation.

Report on compliance with current regulations

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

a) the condensed interim consolidated Financial Statements of Albanesi S.A. have not yet been transcribed into the Inventory and Balance Sheet book, and as regards those matters that are within our field of competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim consolidated Financial Statements of Albanesi S.A. arise from accounting records carried in all formal respects in accordance with legal requirements, except for the fact that they have not yet been transcribed into the Inventory and Balance Sheet book for the period ended September 30, 2020 and the accounting entries from July to September 2020 have not yet been transcribed into the Journal Book;

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

d) at September 30, 2020, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records of Albanesi S.A.

City of Buenos Aires, November 9, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)
Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Albanesi S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the accompanying condensed interim consolidated Financial Statements of Albanesi S.A. which comprise the Statement of financial position at September 30, 2020, the Statement of comprehensive income for the nine-month period ended September 30, 2020, Statement of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial statements. The balances and other information for the fiscal year 2019 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with these Financial Statements.

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

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their Review Report on the condensed interim consolidated Financial Statements at the same date of this report, with an emphasis of matter paragraph as to the information contained in Note 31. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim consolidated Financial Statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit

opinion on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

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

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

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

City of Buenos Aires, November 9, 2020

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic

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Albanesi S.A.

Condensed interim separate Financial Statements

At September 30, 2020 and for the nine- and three-month periods
ended September 30, 2020 and 2019
presented in comparative format

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Albanesi S.A.

Condensed interim separate Financial Statements
At September 30, 2020 and for the nine- and three-month periods
ended September 30, 2020 and 2019
presented in comparative format

Contents

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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 separate financial statements of the Company.

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

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

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Albanesi S.A.

Composition of the Board of Directors and Syndics' Committee
at September 30, 2020

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
Carlos Alfredo Bauzas
Sebastian Andrés Sánchez Ramos
Oscar Camilo De Luise

Alternate Directors
José Leonel Sarti
Juan Gregorio Daly
Ricardo Martín López
Romina Solange Kelleyian

Full Syndics
Enrique Omar Rucq
Francisco Agustín Landó
Marcelo Pablo Lerner

Alternate Syndics
Carlos Indalecio Vela
Juan Cruz Nocciolino
Marcelo Claudio Barattieri

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Albanesi S.A.

Company Name:	Albanesi S.A.
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Investing and financial activities
Tax Registration Number:	30-68250412-5

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	June 28, 1994
Latest amendment:	February 23, 2018
Registration with the Legal Entities Regulator under number:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (Note 16)			
Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
64,451,745	Ordinary, registered, non-endorsable $1 par value	1	64,451,745

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Albanesi S.A.

Condensed Interim Separate Statement of Financial Position
At September 30, 2020 and December 31, 2019
Stated in pesos

	Notes	9/30/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Investments in subsidiaries and associates	**6**	14,289,024,022	12,931,810,409
Other investments	**7**	279,885,320	-
Income tax credit balance		1,528,876	1,869,645
Other receivables	**8**	1,624,005,904	1,242,767,279
Total non-current assets		**16,194,444,122**	**14,176,447,333**
CURRENT ASSETS			
Other investments	**7**	31,507,619	-
Other receivables	**8**	487,051,380	228,209,519
Cash and cash equivalents	**9**	787,414	221,081,876
Total current assets		**519,346,413**	**449,291,395**
Total Assets		**16,713,790,535**	**14,625,738,728**
EQUITY			
Share Capital	**16**	64,451,745	64,451,745
Capital Adjustment		302,476,519	302,476,519
Legal reserve		76,541,498	39,929,560
Optional reserve		737,586,177	737,586,177
Special Reserve GR No. 777/18		4,407,936,874	4,576,371,171
Technical revaluation reserve		4,161,461,060	4,320,026,706
Other comprehensive income/(loss)		(23,289,145)	(23,289,145)
Unappropriated retained earnings		1,914,799,575	155,660,975
TOTAL EQUITY		**11,641,964,303**	**10,173,213,708**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**19**	37,372,931	26,193,173
Loans	**11**	4,576,995,338	3,545,061,279
Other liabilities	**10**	10,458,054	17,434,235
Total non-current liabilities		**4,624,826,323**	**3,588,688,687**
CURRENT LIABILITIES			
Loans	**11**	253,999,072	112,391,081
Other liabilities	**10**	191,858,346	746,238,084
Tax payables		38,421	-
Trade payables		1,104,070	5,207,168
Total current liabilities		**446,999,909**	**863,836,333**
Total liabilities		**5,071,826,232**	**4,452,525,020**
Total liabilities and equity		**16,713,790,535**	**14,625,738,728**

The accompanying notes form an integral part of these condensed interim separate financial statements.

Albanesi S.A.

Condensed Interim Separate Statement of Comprehensive Income

For the nine- and three-month periods ended September 30, 2020 and 2019
Stated in pesos

		Nine months at		Three months at	
	Notes	**9/30/2020**	**9/30/2019**	**9/30/2020**	**9/30/2019**
Income/(loss) on investment in subsidiaries and associates	**6**	1,910,464,480	(2,062,585,636)	617,871,241	(4,562,407,164)
Selling expenses	**12**	(231,909)	(332,691)	(71,626)	(100,205)
Administrative expenses	**13**	(6,221,419)	(25,706,985)	242,305	(9,586,089)
Other operating income	**14**	4,170,849	6,048,915	1,301,837	1,821,885
Operating income/(loss)		**1,908,182,001**	**(2,082,576,397)**	**619,343,757**	**(4,570,271,573)**
Financial expenses	**15**	(810,553,579)	(792,235,673)	(245,343,444)	(320,691,522)
Other financial results	**15**	499,055,738	525,293,587	229,789,856	228,673,978
Financial results, net		**(311,497,841)**	**(266,942,086)**	**(15,553,588)**	**(92,017,544)**
Pre-tax profit/(loss)		**1,596,684,160**	**(2,349,518,483)**	**603,790,169**	**(4,662,289,117)**
Income tax	**19**	(11,179,758)	(74,911,869)	(37,125,811)	(17,661,984)
Net Income/(Loss)		**1,585,504,402**	**(2,424,430,352)**	**566,664,358**	**(4,679,951,101)**
These items will not be reclassified under income:					
Other comprehensive income on investment in subsidiaries and associates		-	(3,100,211,821)	-	-
Other comprehensive income/(loss)		**-**	**(3,100,211,821)**	**-**	**-**
Comprehensive income/(loss)		**1,585,504,402**	**(5,524,642,173)**	**566,664,358**	**(4,679,951,101)**
Earnings/(losses) per share					
Basic and diluted earnings per share	**18**	**24.60**	**(37.62)**	**8.79**	**(72.61)**

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

Albanesi S.A.

Condensed Interim Separate Statement of Changes in Equity

For the nine-month periods ended September 30, 2020 and 2019
Stated in pesos

	Shareholders' contributions		Retained earnings						
	Share capital (Note 15)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total equity
Balances at December 31, 2018	**64,451,745**	**302,476,519**	**39,929,560**	**1,333,359,413**	**4,778,849,075**	**6,913,320,636**	**(16,575,710)**	**(1,070,708,382)**	**12,345,102,856**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:									
- Optional reserve	-	-	-	(595,773,236)	-	-	-	595,773,236	-
-Distribution of dividends	-	-	-	-	-	-	-	(595,773,236)	(595,773,236)
Other comprehensive income/(loss)	-	-	-	-	-	(3,100,211,821)	-	-	(3,100,211,821)
Reversal of technical revaluation reserve	-	-	-	-	(186,066,879)	(243,436,713)	-	429,503,592	-
Income for the nine-month period	-	-	-	-	-	-	-	(2,424,430,352)	(2,424,430,352)
Balances at September 30, 2019	**64,451,745**	**302,476,519**	**39,929,560**	**737,586,177**	**4,592,782,196**	**3,569,672,102**	**(16,575,710)**	**(3,065,635,142)**	**6,224,687,447**
Other comprehensive income/(loss)	-	-	-	-	-	787,612,107	(6,713,435)	-	780,898,672
Reversal of technical revaluation reserve	-	-	-	-	(16,411,025)	(37,257,503)	-	53,668,528	-
Loss for the supplementary three-month period	-	-	-	-	-	-	-	3,167,627,589	3,167,627,589
Balances at December 31, 2019	**64,451,745**	**302,476,519**	**39,929,560**	**737,586,177**	**4,576,371,171**	**4,320,026,706**	**(23,289,145)**	**155,660,975**	**10,173,213,708**
As resolved by the Ordinary Shareholders' Meeting held on April 16, 2020:									
- Setting up of Legal Reserve	-	-	36,611,938	-	-	-	-	(36,611,938)	-
-Distribution of dividends	-	-	-	-	-	-	-	(116,753,807)	(116,753,807)
Reversal of technical revaluation reserve	-	-	-	-	(168,434,297)	(158,565,646)	-	326,999,943	-
Income for the nine-month period	-	-	-	-	-	-	-	1,585,504,402	1,585,504,402
Balances at September 30, 2020	**64,451,745**	**302,476,519**	**76,541,498**	**737,586,177**	**4,407,936,874**	**4,161,461,060**	**(23,289,145)**	**1,914,799,575**	**11,641,964,303**

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

Albanesi S.A.

Condensed Interim Separate Statement of Cash Flow

For the nine-month periods ended, September 30, 2020 and 2019
Stated in pesos

	Notes	9/30/2020	9/30/2019
Cash flow provided by operating activities:			
Income/(loss) for the period		1,585,504,402	(2,424,430,352)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**19**	11,179,758	74,911,869
Interest, exchange differences and other financial results	**15**	757,336,094	789,180,707
RECPAM (Purchasing Power Parity)	**15**	(449,104,739)	(524,530,586)
Income/(loss) on investment in subsidiaries and associates	**6**	(1,910,464,480)	2,062,585,636
Changes in operating assets and liabilities:			
(Increase) in other receivables		(1,126,221,573)	(1,344,762,957)
(Decrease) in trade payables		(2,784,033)	(4,588,295)
(Decrease) in other liabilities		(5,357,197)	(14,001,051)
Net cash flow (used in) operating activities		**(1,139,911,768)**	**(1,385,635,029)**
Cash flow provided by investing activities:			
Acquisition of other investments		(263,049,880)	-
Collection of dividends		-	200,926,137
Net cash flow provided by investment activities		**(263,049,880)**	**200,926,137**
Cash flow from financing activities:			
Borrowings	**11**	122,606,663	-
Payment of interest	**11**	(70,803,361)	(151,890,430)
Increase in loans with related companies	**11**	1,120,593,693	2,257,312,923
(Decrease) in loans with related companies	**11**	-	(921,576,705)
(Decrease) in other liabilities with related companies		(115,532)	(7,413,527)
Net cash flow provided by financing activities		**1,172,281,463**	**1,176,432,261**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(230,680,185)**	**(8,276,631)**
Cash and cash equivalents at the beginning of the period		221,081,876	1,388,394
Financial results of cash and cash equivalents		2,296,198	8,176,529
Cash RECPAM	**9**	8,089,525	186,393
Cash and cash equivalents at the end of the period		787,414	1,474,685
		(230,680,185)	**(8,276,631)**
Significant transactions not representing changes in cash:			
Compensation for dividends distributed with other receivables		(116,753,807)	(595,773,236)
Other comprehensive income on investment in subsidiaries and associates		-	(3,100,211,821)

The accompanying notes form an integral part of these condensed interim separate financial statements.

Albanesi S.A.

Notes to the Condensed Interim Separate Financial Statements
For the nine-month periods ended September 30, 2020 and 2019
and the fiscal year ended December 31, 2019
Stated in pesos

NOTE 1: GENERAL INFORMATION

The Company was established in 1,994 as investment and financing company. Through its subsidiaries and related entities, ASA has invested in the energy market, in the power generation and commercialization segment.

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

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

Below is a detail of the participation of ASA in each company.

Companies	Country of creation	Main activity	% participation	
			9/30/2020	12/31/2019
CTR	Argentina	Electric power generation	75%	75%
GECEN	Argentina	Electric power generation	95%	95%
GLSA	Argentina	Electric power generation	95%	95%
GMSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%

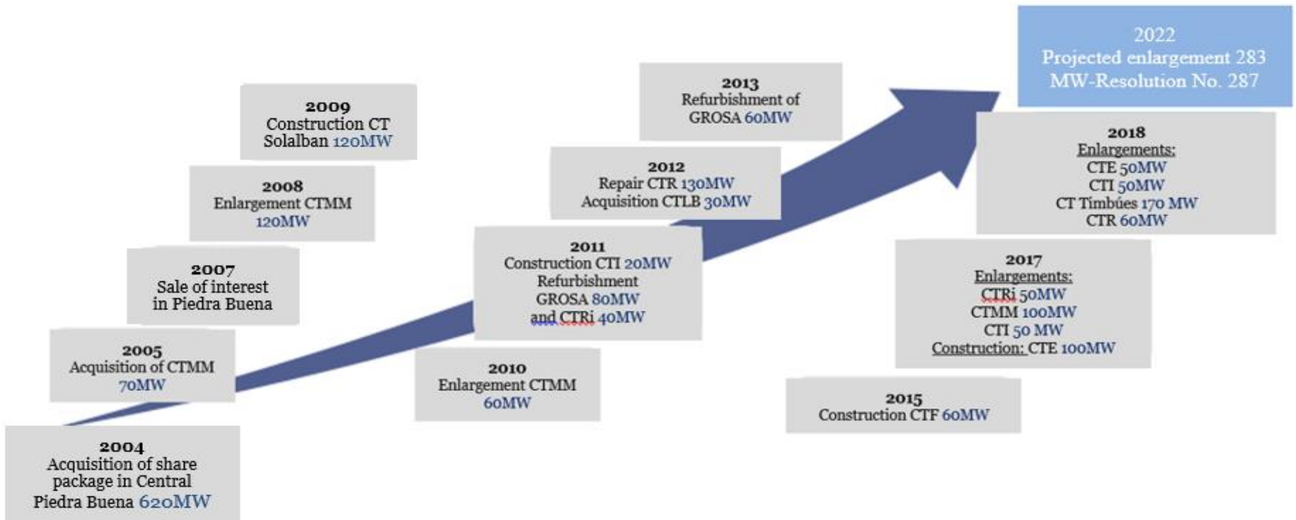
Grupo Albanesi had at the date these condensed interim separate Financial Statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 283 MW with all the new projects awarded and currently under way.

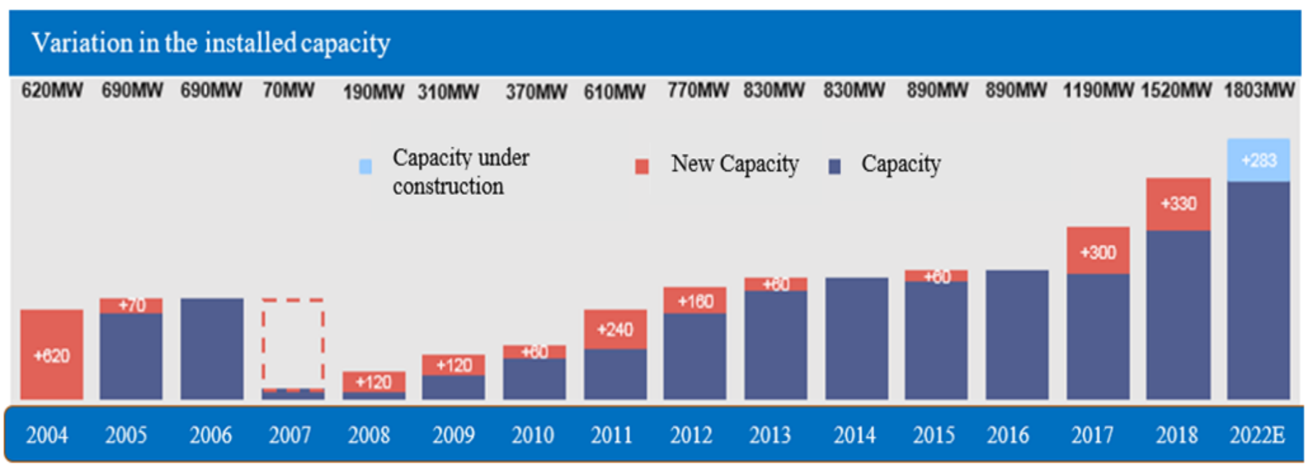
Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	ES Resolutions Nos. 220/07, 1281/06 Plus and ES 31/2020	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	ES Resolutions Nos. 220/07, 1281/06 Plus, EES 21/16 and ES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

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

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





Through EES Resolution No. 287- E/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM. GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No. 926 – E/2017.

Albanesi S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed a SST-600 steam turbine that will deliver a further 65 MW to the network; also, the necessary infrastructure will be installed for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of a new gas turbine will cause an additional demand for fuel to the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1590 Kcal/kWh in the closure of the combined cycle.

One of them is the closure of the combined cycle of units TG01, TG02 and TG03 of CTE, located in the province of Buenos Aires. The project consists of: i) the installation of a fourth 50 MW Siemens SGT-800 gas turbine, and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to Argentine Interconnection System (SADI). Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

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

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

For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

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

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

Co-generation Project Arroyo Seco

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

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

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

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

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000.

In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

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

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017.

For this purpose, the Company has stated as NFHCC July 11, 2022.

As established in Minutes of the Board of Directors Meeting held on November 5, 2019, in view of the NFHCC stated in the preceding paragraph, the process for the sale of assets was suspended and all necessary efforts would be made to seek financing for the Arroyo Seco thermal power co-generation project. This situation, added to the economic context in which the company operates described in Note 24, could generate a substantial doubt about the entity's ability to continue as a going concern in the event it failed to obtain the necessary financing to complete the project.

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

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

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

Appointment of GECEN as Non-restricted Subsidiary

On August 27, 2018, the Board of Directors of ASA, parent company of GECEN, appointed the latter as a Non-restricted Subsidiary under the terms of the Indenture within the framework of the International Bond.

NOTE 1: GENERAL INFORMATION (Cont'd)

Appointment of GECEN as Non-restricted Subsidiary (Cont'd)

It is important to note that GECEN is a Non-restricted Subsidiary of ASA under the terms of the International Bond, which means that its creditors have no recourse against ASA or any of its subsidiaries.

NOTE 2: BASIS FOR PRESENTATION

The condensed interim separate Financial Statements for the nine- and three-month periods ended September 30, 2020 and 2019 have been prepared in accordance with the provisions of IAS 34, as amended, and provisions of the FACPCE, adopting the IFRS issued by the IASB and IFRIC interpretations. This condensed interim separate financial information should be read in conjunction with the Company's annual Financial Statements at December 31, 2019.

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

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

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

The condensed interim separate Financial Statements for the nine- and three-month periods ended September 30, 2020 and 2019 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine- and three-month periods ended September 30, 2020 and 2019 do not necessary reflect the proportion of the Company's results for full fiscal years.

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

These condensed interim separate Financial Statements have been approved for issuance by the Board of Directors of the Company on November 9, 2020.

Financial reporting in hyperinflationary economies

These condensed interim separate Financial Statements have been disclosed in constant currency as established by IAS 29. See detail of the inflation adjustment procedure in Note 3 to the consolidated financial statements at December 31, 2019.

Albanesi S.A.

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

NOTE 2: BASIS FOR PRESENTATION (Cont'd)

Comparative information

Balances at December 31, 2019 and for the nine- and three-month period ended September 30, 2019, disclosed for comparative purposes in these financial statements, arise from financial statements at that date, restated into constant currency at September 30, 2020. 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 95 to 98 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated. This will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the year end is higher than 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the two immediately following fiscal years.

The Company has estimated that at September 30, 2020 the IPC variation will exceed the index established in the above paragraph, therefore, to determine the taxable income for the current period, said adjustment was included.

NOTE 3: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim separate Financial Statements are consistent with those used in the audited separate financial statements corresponding to the last fiscal year, which ended on December 31, 2019, except for those mentioned below.

3.1 New accounting standards, amendments and interpretations issued by the International Accounting Standards Board which have been adopted by the Company

The Company has applied the following standards and/or amendments for the first time as from January 1, 2020:

- Conceptual framework (issued in March 2018)

- IAS 1 - *Presentation of financial statements* and IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors (amended in October 2018).*

- IFRS 9 *Financial Instruments*, IAS 39 *Financial instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures* (amended in September 2019)

Albanesi S.A.

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

NOTE 3: ACCOUNTING POLICIES (Cont'd)

The application of the detailed standards and/or amendments did not generate any impact on the results of the Company's operations or its financial position.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In the preparation of these condensed interim separate Financial Statements, certain critical judgments made by Management when applying Company's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the financial statements for the year ended December 31, 2019.

NOTE 5: FINANCIAL RISK MANAGEMENT

The Company's activities are disclosed under sundry financial risks: market risk (including the foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim separate Financial Statements do not include the information required for the annual separate financial statements regarding risk management. They must be read jointly with the separate financial statements corresponding to the fiscal year ended December 31, 2019. No significant changes have been made to risk management policies since the last annual closing.

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

The Company carries its businesses through various subsidiaries and associates. The development of investments in subsidiaries and associates of the Company for the nine-month periods ended September 30, 2020 and 2019 is disclosed below:

	9/30/2020	9/30/2019
At the beginning of the period	**12,191,765,925**	**13,541,516,855**
Dividends	-	(200,926,137)
Other comprehensive income/loss	-	(3,100,211,821)
Income/(loss) on investment in subsidiaries and associates	1,910,464,480	(2,062,585,636)
Period end (i)	**14,102,230,405**	**8,177,793,261**

(i) Includes ($186,793,617) and ($2,019,751,832) for the investment in GECEN at September 30, 2020 and 2019, respectively; and (91,147) for the investment in GLSA at September 30, 2019, disclosed under "Other liabilities" (Note 9).

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES (Cont'd)

Below is a breakdown of the investments and the values of interests held by the Company in subsidiaries and associates at September 30, 2020 and December 31, 2019, as well as the Company share of profits of these companies for the nine-month periods ended September 30, 2020 and 2019.

				Value of the Group's equity interest		Group share of profits		% share interest		Latest financial statement (1)		
Name of the entity	**Registered office of the entity**	**Main activity**	**Ordinary shares, entitled to 1 vote**	**9/30/2020 (3)**	**12/31/2019**	**9/30/2020**	**9/30/2019**	**9/30/2020**	**9/30/2019**	**Share capital (par value)**	**Income/(loss) for the period**	**Equity**
Subsidiaries												
CTR	Argentina	Electricity	54,802,853	1,917,999,745	1,592,483,630	325,516,115	(417,238,954)	75%	75%	73,070,470	434,021,487	2,575,066,820
GMSA	Argentina	Electricity	131,263,542	11,990,392,558	10,756,601,958	1,233,790,600	(327,388,771)	95%	95%	138,172,150	1,298,726,947	12,621,465,850
GROSA	Argentina	Electricity	16,473,625	100,311,008	285,172,784	(184,861,776)	(103,726,489)	95%	95%	17,340,658	(194,591,343)	105,590,535
GLSA	Argentina	Electricity	631,750	87,871	363,885	(276,014)	(293,321)	95%	95%	665,000	(290,541)	92,496
GECEN (2)	Argentina	Electricity	475,000	(186,793,617)	(740,044,484)	553,250,867	(1,044,369,369)	95%	95%	500,000	582,369,334	(196,624,860)
Associates												
Solalban Energía S.A.	Argentina	Electricity	73,184,200	280,232,840	297,188,152	(16,955,312)	(169,568,732)	42%	42%	174,248,000	(40,369,791)	667,221,048
				14,102,230,405	12,191,765,925	1,910,464,480	(2,062,585,636)					

(1) Information in the financial statements at September 30, 2020 under IFRS.

(2) On August 27, 2018, ASA's Board of Directors appointed GECEN as a Non-restricted Subsidiary under the terms of the Indenture within the framework of the International Bond guaranteed by the Company and issued by GMSA and CTR.

(3) Includes ($186,793,617) for the investment in GECEN at September 30, 2020, disclosed under Other liabilities.

Information required by Exhibit C, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 7: OTHER INVESTMENTS

	Note	9/30/2020	12/31/2019
Non-Current			
Securities ALBAAR23 (i)	24	279,885,320	-
		279,885,320	**-**

	Note	9/30/2020	12/31/2019
Non-Current			
Securities ALBAAR23 (i)	24	4,714,319	-
Other investments		26,793,300	-
		31,507,619	**-**

(i) In the 3Q 2020, ASA acquired USD 3.7 million of ALBAAR23 par value (GMSA Bond) at a clean average price of USD 66.18/USD 100 par value.

NOTE 8: OTHER RECEIVABLES

	Note	9/30/2020	12/31/2019
Non-Current			
Related companies	21	1,614,048,825	1,237,241,335
Minimum notional income tax		3,734,645	4,567,055
Tax Law No. 25413		2,836,339	-
Turnover tax		2,001,077	-
Value added tax		809,832	-
Other tax credits		575,186	958,889
		1,624,005,904	**1,242,767,279**
Current			
Related companies	21	486,774,284	223,115,471
Value added tax		-	1,082,815
Turnover tax		-	1,863,533
Tax Law No. 25413		-	1,870,362
Other tax credits		277,096	277,338
		487,051,380	**228,209,519**

The carrying amount of other current receivables approximates fair value due to their short-term maturity.

Other long-term receivables are measured at present value applying a market rate. The amount thus obtained does not differ from its fair value.

NOTE 9: CASH AND CASH EQUIVALENTS

	Note	9/30/2020	12/31/2019
Banks in local currency		708,205	724,836
Banks in foreign currency	**24**	79,209	220,357,040
Cash and cash equivalents		**787,414**	**221,081,876**

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

	9/30/2020	9/30/2019
Cash and cash equivalents	787,414	1,474,685
Cash and cash equivalents	**787,414**	**1,474,685**

NOTE 10: OTHER LIABILITIES

	Note	9/30/2020	12/31/2019
Non-Current			
Other income to be accrued		10,458,054	17,434,235
		10,458,054	**17,434,235**
Current			
Other income to be accrued		5,064,729	6,193,600
Investments in subsidiaries and associates	**6**	186,793,617	740,044,484
		191,858,346	**746,238,084**

NOTE 11: LOANS

	Note	9/30/2020	12/31/2019
Non-current			
Negotiable obligations		-	217,923,602
Foreign loan debt		123,140,025	-
Related parties	**21**	4,453,855,313	3,327,137,677
		4,576,995,338	**3,545,061,279**
Current			
Negotiable obligations		253,781,183	112,391,081
Foreign loan debt		217,889	-
		253,999,072	**112,391,081**

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 11: LOANS (Cont'd)

At September 30, 2020, the total financial debt amounts to $4,830 million. The following table shows the total debt at that date.

	Principal	9/30/2020	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
Class III Negotiable Obligations:	$255,826,342	253,781,183	BADLAR + 4.25%	ARS	June 15, 2017	June 15, 2021
Subtotal		**253,781,183**				
Other liabilities						
Related parties (Note 18)	$3,038,929,709	4,453,855,313	30%	ARS		Maturity date: 1 year, renewable automatically
Eurobanco	USD 1,616,436	123,357,914	7%	USD	September 21, 2020	July 27, 2023
Subtotal		**4,577,213,227**				
Total financial debt		**4,830,994,410**				

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

	9/30/2020	12/31/2019
Fixed rate		
Less than 1 year	217,889	-
Between 1 and 2 years	4,576,995,338	3,327,137,677
	4,577,213,227	**3,327,137,677**
Floating rate		
Less than 1 year	253,781,183	112,391,081
Between 1 and 2 years	-	217,923,602
	253,781,183	**330,314,683**
	4,830,994,410	**3,657,452,360**

Company loans are denominated in the following currencies:

	9/30/2020	12/31/2019
Argentine pesos	4,707,636,496	3,657,452,360
US dollars	123,357,914	-
	4,830,994,410	**3,657,452,360**

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 11: **LOANS (Cont'd)**

Changes in Company loans were as follows:

	9/30/2020	9/30/2019
Loans at beginning of year	3,657,452,360	2,067,179,289
Loans received	1,243,200,356	2,257,312,923
Loans paid	-	(921,576,705)
Accrued interest	807,287,093	789,943,708
Interest paid	(70,803,361)	(151,890,430)
Exchange difference	534,305	-
RECPAM	(806,676,343)	(901,793,134)
Loans at year end	**4,830,994,410**	**3,139,175,651**

Eurobanco Loan

Principal: USD 1,616,436

Interest: 7% fixed rate, payable quarterly to maturity.

Payment term and method: Amortization: Principal on the loan shall be amortized in full at maturity.

NOTE 12: **SELLING EXPENSES**

	9/30/2020	9/30/2019
Taxes and rates	(231,909)	(332,691)
	(231,909)	**(332,691)**

NOTE 13: **ADMINISTRATIVE EXPENSES**

	9/30/2020	9/30/2019
Fees	(4,786,793)	(10,895,123)
Insurance	(41,282)	(47,369)
Office expenses	(89,348)	(810,420)
Taxes and rates	(1,303,996)	(13,954,073)
	(6,221,419)	**(25,706,985)**

NOTE 14: **OTHER OPERATING INCOME**

	Note	9/30/2020	9/30/2019
Income from guarantees granted	21	4,170,849	6,048,915
		4,170,849	**6,048,915**

Albanesi S.A.

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

NOTE 15: FINANCIAL RESULTS

	9/30/2020	9/30/2019
Financial expenses		
Interest on loans	(807,287,093)	(789,943,708)
Bank expenses and taxes	(3,266,486)	(2,291,965)
Total financial expenses	**(810,553,579)**	**(792,235,673)**
Other financial results		
Exchange difference	2,994,735	8,176,528
RECPAM (Purchasing Power Parity)	449,104,739	524,530,586
Changes in the amortized cost of financial instruments	47,110,217	-
Other financial results	(153,953)	(7,413,527)
Total other financial results	**499,055,738**	**525,293,587**
Total financial results, net	**(311,497,841)**	**(266,942,086)**

NOTE 16: CAPITAL STATUS

Capital at September 30, 2020 amounted to $64,451,745.

NOTE 17: DISTRIBUTION OF PROFITS

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

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

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

Due to the issuance of the International Negotiable Obligation, co-issued by GMSA and CTR and guaranteed by ASA, the Company must comply with ratios on a combined basis to be allowed to distribute dividends.

NOTE 17: DISTRIBUTION OF PROFITS (Cont'd)

The Ordinary General Meeting of Shareholders of Albanesi S.A. held on April 16, 2020 approved the distribution of dividends for $116,753,807 among the shareholders in proportion to the number of shares held by them.

NOTE 18: EARNINGS/(LOSSES) PER SHARE

Basic

The 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 period.

	9/30/2020	9/30/2019	9/30/2020	9/30/2019
Income attributable to the owners	1,585,504,402	(2,424,430,352)	566,664,358	(4,679,951,101)
Weighted average of outstanding ordinary shares	64,451,745	64,451,745	64,451,745	64,451,745
Basic and diluted earnings per share	**24.60**	**(37.62)**	**8.79**	**(72.61)**

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

NOTE 19: INCOME TAX

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law No. 27430 on Income Tax. This law has introduced several changes in the treatment of income tax whose key components are the following:
Income tax rate: The Income Tax rates for Argentine companies will be reduced gradually from 35% to 30% for fiscal periods beginning on or after January 1, 2018 until December 31, 2019, and to 25% for fiscal periods beginning on or after January 1, 2020, inclusive.
Tax on dividends: A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends 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.

NOTE 19: INCOME TAX (Cont'd)

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

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

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

The reconciliation between income tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes for the periods ended September 30, 2020 and 2019 is shown below:

	9/30/2020	9/30/2019
	$	
Pre-tax profit (loss)	1,596,684,160	(2,349,518,483)
Current tax rate	30%	30%
Net income/(loss) at the tax rate	(479,005,248)	704,855,545
Income/(loss) on investment in subsidiaries and associates	573,139,344	(618,775,691)
Change in the income tax rate (a)	3,838,782	363,332
Tax inflation adjustment	(87,203,224)	(81,536,619)
Other permanent differences at the tax rate	(144,742,903)	(186,470,175)
Adjustment to the prior year provision	5,390,805	(309,598)
Accounting inflation adjustment	117,402,686	106,961,337
Total income tax charge	**(11,179,758)**	**(74,911,869)**

(a) Corresponds to the effect of applying the changes in the income tax rates to the deferred tax assets and liabilities in accordance with the above-mentioned tax reform, based on the expected year of their realization.

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 19: INCOME TAX (Cont'd)

The income tax charge is broken down as follows:

	9/30/2020	9/30/2019
Deferred tax	(16,570,563)	(74,602,271)
Difference between the provision for income tax and the amount reported in the tax return	5,390,805	(309,598)
Income tax	**(11,179,758)**	**(74,911,869)**

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

Deferred assets (liabilities)	Balance at 12/31/2019	Changes to income/(loss)	Balance at 9/30/2020
		$	
Tax inflation adjustment	(88,916,084)	(41,483,371)	(130,399,455)
Tax losses	63,608,284	(25,396,610)	38,211,674
Loans	4,860,280	54,652,997	59,513,277
Other liabilities	(120,476)	21,958	(98,518)
Unrecorded tax losses	(5,625,177)	1,025,268	(4,599,909)
Total Deferred tax assets, net	**(26,193,173)**	**(11,179,758)**	**(37,372,931)**

Accumulated tax loss carry-forwards recorded by the Company which are pending use at September 30, 2020:

Year	$	Year of expiration
Tax loss for the year 2015	13,142,598	2020
Tax loss for the year 2018	41,192,481	2023
Tax loss for the year 2019	93,254,581	2024
Total accumulated tax losses at September 30, 2020	**147,589,660**	
Unrecorded tax losses	(13,142,598)	
Total accumulated tax losses at September 30, 2020	**134,447,062**	

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: **FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES**

At September 30, 2020	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Non-financial assets/liabilities	Total
Assets				
Other investments	284,599,639	26,793,300	-	311,392,939
Other receivables	2,100,823,109	-	10,234,175	2,111,057,284
Cash and cash equivalents	787,414	-	-	787,414
Non-financial assets	-	-	14,290,552,898	14,290,552,898
Total	**2,386,210,162**	**26,793,300**	**14,300,787,073**	**16,713,790,535**
Liabilities				
Loans	4,830,994,410	-	-	4,830,994,410
Other liabilities	-	-	202,316,400	202,316,400
Trade payables	1,104,070	-	-	1,104,070
Non-financial liabilities	-	-	37,411,352	37,411,352
Total	**4,832,098,480**	**-**	**239,727,752**	**5,071,826,232**

At December 31, 2019	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value	Non-financial assets/liabilities	Total
Assets				
Other receivables	1,460,356,806	-	10,619,992	1,470,976,798
Cash and cash equivalents	221,081,876	-	-	221,081,876
Non-financial assets	-	-	12,933,680,054	12,933,680,054
Total	**1,681,438,682**	**-**	**12,944,300,046**	**14,625,738,728**
Liabilities				
Loans	3,657,452,360	-	-	3,657,452,360
Other liabilities	-	-	763,672,319	763,672,319
Trade payables	5,207,168	-	-	5,207,168
Non-financial liabilities	-	-	26,193,173	26,193,173
Total	**3,662,659,528**	**-**	**789,865,492**	**4,452,525,020**

The categories of financial instruments were determined based on IFRS 9

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 20: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

At September 30, 2020	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial liabilities	Total
Interest paid	-	(807,287,093)	-	(807,287,093)
Exchange differences, net	2,994,735	-	-	2,994,735
RECPAM (Purchasing Power Parity)	-	-	449,104,739	449,104,739
Changes in the amortized cost of financial instruments	47,110,217	-	-	47,110,217
Other financial costs	-	(3,420,439)	-	(3,420,439)
Total	**50,104,952**	**(810,707,532)**	**449,104,739**	**(311,497,841)**

At September 30, 2019	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial liabilities	Total
Interest paid	-	(789,943,708)	-	(789,943,708)
Exchange differences, net	8,176,528	-	-	8,176,528
RECPAM (Purchasing Power Parity)	-	-	524,530,586	524,530,586
Other financial costs	-	(9,705,492)	-	(9,705,492)
Total	**8,176,528**	**(799,649,200)**	**524,530,586**	**(266,942,086)**

Fair value estimates

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

- Level 1: (unadjusted) quoted prices in active markets for identical assets or liabilities;

- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices);

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

The following table shows the Company's financial assets and liabilities measured at fair value at September 30, 2020. There were no reclassifications of financial instruments among the different levels.

Liabilities	**Level 1**	**Total**
Assets		
Other investments	26,793,300	26,793,300
Total	**26,793,300**	**26,793,300**

NOTE 20: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Fair value estimates (Cont'd)

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to determine the 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. No financial instruments should be included in Level 3.

NOTE 21: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Operations for the period*

	Relationship nature	**9/30/2020**	**9/30/2019**
		Income/(loss)	
Interest paid			
GMSA	Subsidiary	(752,861,826)	(612,570,655)
		(752,861,826)	**(612,570,655)**
Income from guarantees granted			
CTR	Subsidiary	737,205	1,069,157
AJSA	Related company	241,437	350,149
GMSA	Subsidiary	3,192,207	4,629,609
		4,170,849	**6,048,915**
Recovery of expenses			
GECEN	Subsidiary	-	1,362,365
		-	**1,362,365**

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 21: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

	Relationship nature	9/30/2020	9/30/2020
Other receivables			
Non-Current			
GECEN	Subsidiary	1,595,334,017	1,214,942,195
GLSA	Subsidiary	560,000	97,831
TEFU S.A.	Related company	18,154,808	22,201,309
		1,614,048,825	**1,237,241,335**
Current			
Shareholders' accounts	Related parties	486,774,284	223,115,471
		486,774,284	**223,115,471**
Loans			
Non-current			
GMSA	Subsidiary	4,453,855,313	3,327,137,677
		4,453,855,313	**3,327,137,677**

c) Loans received from related parties

Entity	Amount	Interest rate	Conditions
9/30/2020			
GMSA	3,038,929,709	30%	Up to $3,200,000,000. Maturity date: 1 year, renewable automatically.
Total in pesos	**3,038,929,709**		

	9/30/2020	9/30/2019
Loans from GMSA		
Opening balances	(3,327,137,677)	(1,505,730,320)
Borrowings	(1,120,593,693)	(2,257,312,923)
Loans paid	-	921,576,705
Accrued interest	(752,861,826)	(612,570,655)
RECPAM (Purchasing Power Parity)	746,737,883	744,588,566
Closing balances	**(4,453,855,313)**	**(2,709,448,627)**

Albanesi S.A.

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

NOTE 22: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

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

In favor of	Type of guarantee	Entity	Asset/Destination	From	Until	Amount secured	Balance at 9/30/2020
GMSA-GFSA-CTR	Guarantor (1)	International bond	Project financing	7/27/2016	7/27/2023	USD 250,000,000	USD 250,000,000
GMSA-CTR	Guarantor (1)	International bond	Project financing	12/5/2017	7/27/2023	USD 86,000,000	USD 86,000,000
GFSA	Guarantor	PW Power Systems, Inc.	Turbine financing	3/30/2016	12/31/2020	USD 12,000,000	USD 12,000,000
AJSA	Guarantor (2)	Export Developmen t Canada	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant)	7/19/2017	7/19/2027	USD 16,480,000	USD 11,948,000
GMSA	Guarantor	Cargill Limited	Project financing	2/16/2018	1/29/2021	USD 25,000,000	USD 6,666,667
GECEN	Guarantor	Vogt Power International Inc.	Acquisition of two boilers	1/12/2018	In compliance with duties and obligations established in the contract	USD 14,768,000	USD 1,127,650
GECEN	Guarantor	Credit Suisse AG London Branch	Project financing	4/25/2018	3/20/2023	USD 52,981,896	USD 47,981,896
GMSA	Guarantor	BLC	Project financing	1/17/2019	3/6/2023	USD 61,244,711	USD 61,072,855
GMSA	Guarantor	JPMorgan Chase Bank, N.A.	Project financing	7/7/2020	11/20/2025	USD 14,808,483	-
GMSA	Guarantor	ICBC / Hipotecario / Citibank	Debt swap	9/30/2020	8/30/2021	ARS 341,981,250	ARS 341,981,250
CTR	Guarantor	ICBC	Debt swap	9/30/2020	8/30/2021	ARS 64,450,313	ARS 64,450,313
GMSA-CTR	Guarantor	Co-issuance II Negotiable Obligations	Project financing	8/5/2019	5/5/2023	USD 80,000,000	USD 80,000,000
GMSA	Guarantor	Class X Negotiable Obligations	Project financing	12/4/2019	2/16/2021	USD 28,148,340	USD 19,703,838
GMSA	Guarantor	Class XI Negotiable Obligations	Project financing	6/23/2020	6/23/2021	USD 9,876,755	USD 9,876,755
GMSA	Guarantor	Class XII Negotiable Obligations	Project financing	6/23/2020	12/23/2020	ARS 151,114,564	ARS 105,780,195
GMSA-CTR	Guarantor	Co-issuance III Negotiable Obligations	Project financing	12/4/2019	4/12/2021	USD 25,730,782	USD 25,730,782

(1) The Guarantee granted by ASA to the Co-Issuers of the International Bond GMSA, GFSA (absorbed by GMSA) and CTR was approved by the Board of Directors on June 6, 2016 and ratified by Board of Directors Minutes on April 26, 2017 and July 11, 2018. The fees agreed upon as consideration for the services and responsibilities assumed for the issuance at July 27, 2016, were $47.6 million and for the issuance at December 5, 2017 were $14.7 million.

(2) The Guarantee provided to AJSA by ASA on July 13, 2017 and the fees agreed upon as consideration for the services and responsibilities assumed were worth $5.3 million.

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 23: WORKING CAPITAL

At September 30, 2020, ASA has a surplus of $72,346,504 in its working capital (calculated as current assets less current liabilities), which means an increase of $486,891,442, compared to the working capital at the end of the previous year (a deficit of $414,544,938). The Company is restructuring its short-term liabilities.

NOTE 24: FOREIGN CURRENCY ASSETS AND LIABILITIES

Breakdown of balances in foreign currency of monetary assets and liabilities is as follows:

	9/30/2020				12/31/2019
	Class and amount in foreign currency		Exchange rate (1)	Amount recorded in pesos	Amount recorded in pesos
				$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	1,042	75.98	79,209	220,357,040
Other investments					
Securities ALBAAR23	USD	62,047	75.98	4,714,319	-
Total current assets				4,793,528	220,357,040
NON-CURRENT ASSETS					
Other investments	USD	3,683,671	75.98	279,885,320	-
Total Non-current Assets				279,885,320	-
Total Assets				**284,678,848**	**220,357,040**
LIABILITIES					
CURRENT LIABILITIES					
Loans					
Foreign loan debt	USD	2,860	76.18	217,889	-
Total Current Liabilities				217,889	-
NON-CURRENT LIABILITIES					
Loans					
Foreign loan debt	USD	1,616,435	76.18	123,140,025	-
Total Non-current Liabilities				123,140,025	-
Total Liabilities				**123,357,914**	**-**

(1) The exchange rate applied is that prevailing at closing in Banco Nación.
Information required by Exhibit G, in compliance with Section 1, Chapter III, Title IV of the restated text by the CNV.

Albanesi S.A.

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

NOTE 25: CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at September 30, 2020, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Other receivables	Income tax	Trade payables	Tax payables	Other liabilities	Loans	Deferred tax liabilities
					$		
Falling due within							
First quarter	69,274	-	1,104,070	38,421	1,266,182	78,657,361	-
Second quarter	69,274	-	-	-	1,266,182	74,879,539	-
Third quarter	69,274	-	-	-	1,266,182	100,462,172	-
Fourth quarter	486,843,558	-	-	-	1,266,183	-	-
More than 1 year	1,624,005,904	1,528,876	-	-	10,458,054	4,576,995,338	37,372,931
Subtotal	2,111,057,284	1,528,876	1,104,070	38,421	15,522,783	4,830,994,410	37,372,931
Without stated term	-		-	-	186,793,617	-	-
Total	**2,111,057,284**	**1,528,876**	**1,104,070**	**38,421**	**202,316,400**	**4,830,994,410**	**37,372,931**
Non-interest bearing	2,111,057,284	1,528,876	1,104,070	38,421	202,316,400	-	37,372,931
At fixed rate	-	-	-	-	-	4,453,855,313	-
At floating rate	-	-	-	-	-	377,139,097	-
Total at 9/30/2020	**2,111,057,284**	**1,528,876**	**1,104,070**	**38,421**	**202,316,400**	**4,830,994,410**	**37,372,931**

Information required by Exhibit G, in compliance with Section 1, Chapter III, Title IV of the restated text by the CNV

NOTE 26: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV issued General Resolution No. 629 that introduces amendments to its regulations involving 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, 14th floor - City of Buenos Aires

Furthermore, it is informed that the Company sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services supplier:

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

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

Albanesi S.A.

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

NOTE 27: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

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

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

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

The main indicators in our country are as follows:

- A 12% fall in GDP year-on-year is expected for 2020.
- Cumulative inflation between January 1, 2020 and September 30, 2020 was 22% (Consumer Price Index).
- Between January 1 and September 30, 2020, the peso was depreciated at 27%, as against the US dollar, according to the exchange rates of Banco de la Nación Argentina.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

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

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

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

These foreign exchange restrictions, or those to be issued in the future, might affect the Company's ability to access the Single Free Foreign Exchange Market (Mercado Único y Libre de Cambios, MULC) for the purchase of the necessary foreign currency to meet its financial obligations. Foreign currency assets and liabilities at September 30, 2020 have been valued at the quoted prices in the MULC.

NOTE 27: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

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

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

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

NOTE 28: IMPACT OF COVID-19

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

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

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

The aforementioned situations have affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished 6% on average since the beginning of the isolation. In addition, as a result of significant delays in the collections from distributors, large users and National Treasury contributions, CAMMESA has increased the payment terms to generators and hydrocarbon producers by more than 30 days. Furthermore, CAMMESA suspended the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. These measures directly impact on the financial situation of the power generation sector, and if they become aggravated, they could affect not only the payment chain but also maintenance, with the availability of the installed power plants being jeopardized.

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

Further, additional measures have been taken for employees working in the power plants and remote work policies for all positions allowing to do so have been implemented, focusing on providing a safe and uninterrupted service to customers, including the acquisition of solid physical equipment and the implementation of cybersecurity measures to ensure that systems continue being operational with part of the workforce working remotely. At September 30, 2020, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. The 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, as mentioned in Note 23, among others.

NOTE 28: IMPACT OF COVID-19 (Cont'd)

Despite the reduction of the electricity demand as compared with the same period for the prior year, the Company has not had any significant impacts on the operating results for the period owing to the pandemic.

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

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

NOTE 29: SUBSEQUENT EVENTS

a) Contract for the recognition of debt with Banco de la Ciudad de Buenos Aires

On October 21, 2020, the Company has conducted negotiations with AESA and Banco de la Ciudad de Buenos Aires in connection with the loan for up to USD 6,923,076.84, with final maturity in May 2021. At this date, USD 6,227,974.90 are owed.

AESA has executed a contract for the recognition of debt with Banco de la Ciudad for USD 6,227,974.90, under the following terms:

i) Due dates of the loan will be rescheduled by paying, upon execution of the deed for recognition of debt, 56% of the amounts under the BCRA regulations, that is USD 1,560,000 and the rest will be prorated in the last three installments of the loan. The May 2021 installment remains unchanged and the maturities for November 2020, January 2021 and March 2021 are rescheduled for July 2021, September 2021 and November 2021.

ii) To secure the payment of the debt, ASA ratifies the effectiveness and enforceability of the suretyship bond to secure compliance with the obligations assumed by AESA executed on March 14, 2017.

NOTE 30: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

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

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

General matters referred to the activity of Albanesi S.A. (the Company)

1. Significant and specific legal regimes implying contingent decline or renewal of benefits comprised in these legal provisions.

   There are none.

2. Significant changes in the Company activities or similar circumstances that took place during the fiscal years corresponding to the financial statements, that affect their comparability with those presented in previous years, or that could affect comparability with those to be presented in future years.

   There are None.

3. Breakdown of balances receivable and debts according to their aging and due date.

   See Note 25 to the condensed interim separate Financial Statements at September 30, 2020.

4. Classification of receivables and liabilities as per the financial effects produced by their maintenance.

   See Note 25 to the condensed interim separate Financial Statements at September 30, 2020.

5. Intercompany:

   Intercompany equity interest percentage:

   See Note 6 to the condensed interim separate Financial Statements at September 30, 2020.

   Accounts payable and receivable with intercompany:

   See Note 21 to the condensed interim separate Financial Statements at September 30, 2020.

6. Trade receivables or loans against directors, syndics, members of the surveillance committee or their relatives in the second degree inclusive.

   See Note 21 to the condensed interim separate Financial Statements at September 30, 2020.

7. Regularity and scope of the physical inventory of materials and spare parts.

   The Company has no physical inventory of materials and spare parts.

Current values

8. Source of data used to calculate the current values in the valuation of inventories, property, plant and equipment and other significant assets.

   Not applicable.

Property, plant and equipment

9. Reversal of the Reserve for technical revaluation when part of it had been previously reduced to absorb losses.

   There are none.

   Value of unused Property, plant and equipment due to obsolescence.

   There are none.

Equity interest in other companies

10. Interests in other companies in excess of the limit authorized by Section 31 of Law No. 19550.

    See Note 6 to the condensed interim separate Financial Statements at September 30, 2020.

Recoverable values

11. Criteria followed to determine significant recoverable values of the headings Property, plant and equipment and Material and spare parts, applied as the limit to their accounting valuation.

    There are none.

Insurance

12. Insured items:

Below is a detail of insured amounts by Albanesi S.A. and its subsidiaries:

Kind of risk	Insured amount 9-2020	Insured amount 12-2019
Operational all risks - material damage	USD 724,280,000	USD 732,280,000
Operational all-risk - loss of profit	USD 186,224,630	USD 186,224,630
Contractors' all-risk - enlargement of power plants - material damages	USD 462,000,000	USD 462,000,000
Contractors' all-risk - enlargement of power plants - advance loss of profit (ALOP)	USD 150,986,000	USD 150,986,000
Civil liability (work)	USD 10,000,000	USD 10,000,000
Civil liability (primary)	USD 12,000,000	USD 11,000,000
Civil liability (excess coverage)	USD 9,000,000	USD 9,000,000
Directors and Officers (D&O) liability insurance	USD 15,000,000	USD 15,000,000
Turbine project transport insurance	USD 133,000,000	USD 133,000,000
Automobile	$28,865,000	$18,194,000
Personal accidents	$1,000,000	$750,000
Personal accidents	USD 1,000,000	USD 1,000,000
Transport insurance, Argentine and international market	USD 12,000,000	USD 10,000,000
Directors' qualification bond	$2,400,000	$2,050,000
Customs bond	$824,696,599	$34,123,826
Contract performance bond	$551,030	$551,030
ENES Bond	$587,006,340	$227,429,930
Bond for commercial authorization of projects	$2,949,322,957	$2,954,091,600
Judicial bond	$31,422,166	$31,422,166
Environmental bond	$237,437,194	$149,938,346
Technical equipment insurance	USD 462,851	USD 440,612
Life - mandatory life insurance	$92,813	$68,750
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year Death: 1/2 salary per year	Disability: 1 salary per year Death: 1/2 salary per year
Life - additional group life insurance	24 salaries	24 salaries

Insurance is bought at market values, which widely cover accounting values.

Operational all-risk:

All-risk insurance covers all the risks of loss or physical damage caused to property owned by or under the charge of the insured while situated in the place(s) described in the policy, provided that such damage occurs accidentally, suddenly or unexpectedly, and makes it necessary to repair and/or replace such property as a direct consequence of any of the risks covered by the policy. This policy includes coverage for loss of profit, with the aim of covering the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred. It is very important to note that on April 15, 2019 the operational all-risk insurance policy that provides coverage to all power plants from Grupo Albanesi was renewed for a further period of 18 months, with a reduction of 5% in the annual premium having been obtained due to the absence of claims or accidents at the time of the renewal.

Construction all-risk and ALOP:

Works for installation or enlargement of the capacity developed by the Company are insured by a Contractors' all risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God.

The policy includes delay in start-up (DSU) or advance loss of profit (ALOP) insurance of up to 12 months, providing coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

Civil liability:

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

They are structured as follows:

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

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

Directors and Officers (D&O) liability insurance:

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

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

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

Transport insurance:

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

Personal accidents insurance:

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

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.

Directors' qualification bond:

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

Customs Bonds:

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

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

Financial advances bond insurance:

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

Contract performance bond:

It guarantees the compliance with all the obligations established in the contract and in the specifications of the call for bids. This policy has unlimited duration; it is released when returned or upon the provisional reception of the work without observations.

Environmental bond:

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

Bond to secure offer maintenance in projects:

It guarantees the offer maintenance and signing of the contract in the time and manner required by law and bidding rules.

Authorization for project commercial operation bond:

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

ENES Bond:

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

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.

Mandatory life insurance:

The employer must take out mandatory life insurance coverage for its employees. It covers the risk of death of worker in an employment relationship, for any cause, without limitations of any kind, 24 hours a day, in or outside the country. The insured amount is $92,812.50, as established by the National Insurance Superintendence.

Life insurance (LCT, employment contract law):

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

Group life insurance:

The Company has taken out a group life insurance policy, on behalf of all employees of Grupo Albanesi. It grants compensation in case of death, double severance pay in case of accidental death, partial losses due to accident, advances for terminal diseases, organ transplant and birth of child after death.

Technical insurance coverage for electronic equipment

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

Technical insurance for contractors' equipment:

This technical insurance covers the damage that machinery and equipment might suffer from the moment they enter into operation to perform a specific function and/or are placed in storage.

Positive and negative contingencies

13. Elements considered to calculate provisions whose balances, considered individually or in the aggregate, exceed 2% of the equity.

    There are no changes as to the information timely provided.

14. Contingent situations not accounted for at the date of the condensed interim separate Financial Statements.

    There are none.

Irrevocable advances on account of future subscriptions

15. Status of the capitalization procedure.

    There are none.

16. Unpaid cumulative dividends on preferred shares

    There are none.

17. Conditions, circumstances or terms for the cease of restrictions on the distribution of unappropriated earnings.

See Note 17 to the condensed interim separate Financial Statements at September 30, 2020.

REVIEW REPORT ON THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Albanesi S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68250412-5

Introduction

We have reviewed the accompanying condensed interim separate Financial Statements of Albanesi S.A. (“the Company”), including the separate Statement of financial position at September 30, 2020, the separate Statement of comprehensive income for the nine- and three-month periods ended September 30, 2020, the separate Statements of changes in equity and of cash flows for the nine-month period then ended, and the selected explanatory notes.

The balances and other information for the fiscal year 2019 and its interim periods are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those Financial Statements.

Board's responsibility

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

Scope of our review

Our review was limited to the application of the procedures established under International Standards on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim separate financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the separate financial position, the separate comprehensive income and separate cash flows of the Company.

Conclusion

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

Emphasis of matter paragraph

Impact of COVID-19 on the Company's business and financial position

Without modifying our opinion, we want to put emphasis on the information included in Note 28 to the condensed interim separate Financial Statements regarding the impact of COVID-19 on the Company's business, as well as the measures adopted by Management to face this situation.

Report on compliance with current regulations

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

a) the condensed interim separate Financial Statements of Albanesi S.A. have not yet been transcribed into the Inventory and Balance Sheet book, and as regards those matters that are within our field of competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim separate Financial Statements of Albanesi S.A. arise from accounting records carried in all formal respects in accordance with legal requirements, except for the fact that they have not yet been transcribed into the Inventory and Balance Sheet book for the period ended September 30, 2020 and the accounting entries from July to September 2020 have not yet been transcribed into the Journal Book;

c) we have read the additional information of the notes to the condensed interim separate Financial Statements required by Section 12, Chapter III, Title IV of the regulations of the National Securities Commission and insofar as concerns our field of competence, we have no observations to make;

d) at September 30, 2020, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records of Albanesi S.A.

City of Buenos Aires, November 9, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

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

Report of the Syndics' Committee

To the Shareholders of
Albanesi S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV) and the Regulations of the Buenos Aires Stock Exchange, we have examined the attached condensed interim separate Financial Statements of Albanesi S.A. (the "Company") which comprise the Statement of financial position at September 30, 2020, the Statement of comprehensive income for the nine-month period ended September 30, 2020, and the Statement of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial statements. The balances and other information corresponding to the fiscal year 2019 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with these Financial Statements.

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

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their Review Report on the condensed interim separate Financial Statements at the same date of this report, with an emphasis of matter paragraph as to the information contained in Note 25.

A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim separate Financial Statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As stated in Note 2, the condensed interim separate Financial Statements mentioned in paragraph 1. have been prepared in accordance with International Accounting Standard 34.

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

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

City of Buenos Aires, November 9, 2020

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic