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

Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

At March 31, 2021 and for the three-month periods
ended March 31, 2021 and 2020
presented in comparative format

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Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements
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Contents

GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the condensed interim 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. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías located in Frías, Santiago del Estero
CTI	Central Térmica Independencia located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
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	Generación Mediterránea S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
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
NFHCC	New Agreed Upon Date for Commercial Operation
SDG	Sustainable Development Goals
NO	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on purchasing power parity
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Purchasing power unit

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Generación Mediterránea S.A.

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

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
Juan Carlos Collin
Jorge Hilario Schneider
Ricardo Martín López

Alternate Directors
José Leonel Sarti
Juan Gregorio Daly
Romina Solange Kelleyian
Darío Sebastián Silberstein
Osvaldo Enrique Alberto Cado

Full Syndics
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics
Juan Cruz Nocciolino
Carlos Indalecio Vela
Marcelo Claudio Barattieri

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Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

Corporate name:	**Generación Mediterránea S.A.**
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Generation and sale of electric energy Development of energy projects, execution of projects, advisory services, provision of services, management, administration and performance of works of any kind. Investments and financial operations of any kind, except those established by Law No. 21526
Tax Registration Number:	30-68243472-0

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	January 28, 1993
Latest amendment:	December 4, 2017
Registration with the Legal Entities Regulator under number:	644 of Book 112, Volume A of Corporations
Expiration date of Company By-laws:	January 28, 2092

CAPITAL STATUS (see Note 10)				
Shares				
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**	**Subscribed and paid-in after the Merger was approved**
			$	
138,172,150	Ordinary, registered, non-endorsable $1 par value	1	138,172,150	203,123,895

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position
At March 31, 2021 and December 31, 2020
Stated in pesos

	Notes	03/31/2021	12/31/2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	86,758,352,498	64,469,827,219
Investments in companies	**8**	327,628,164	-
Investments in other companies		79,536	89,838
Deferred tax assets	**20**	342,493	-
Income tax credit balance, net		3,250,315	-
Other receivables		351,149,819	5,858,342,814
Total non-current assets		**87,440,802,825**	**70,328,259,871**
CURRENT ASSETS			
Inventories		343,465,173	260,409,586
Other receivables		5,372,010,160	3,610,929,017
Trade receivables		4,366,234,979	4,037,820,673
Cash and cash equivalents	**9**	2,290,601,298	2,114,939,554
Total current assets		**12,372,311,610**	**10,024,098,830**
Total assets		**99,813,114,435**	**80,352,358,701**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)
At March 31, 2021 and December 31, 2020
Stated in pesos

	Notes	03/31/2021	12/31/2020
EQUITY			
Share capital	**10**	203,123,895	138,172,150
Capital adjustment		1,932,153,804	1,923,740,651
Additional paid-in capital		1,882,831,785	1,882,831,785
Legal reserve		85,385,812	85,385,812
Optional reserve		1,421,483,954	1,421,483,954
Technical revaluation reserve		5,592,025,725	4,677,452,072
Special reserve GR No. 777/18		5,630,719,744	4,522,054,190
Other comprehensive income/(loss)		(26,821,290)	(4,648,431)
Unappropriated retained earnings((losses)		2,023,711,729	1,704,312,679
Equity attributable to the owners		**18,744,615,158**	**16,350,784,862**
Non-controlling interest		**1,031,137,633**	**-**
Total Equity		**19,775,752,791**	**16,350,784,862**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**20**	16,321,448,636	11,181,998,097
Other liabilities		1,477,623	-
Defined benefit plan		71,904,093	45,723,760
Loans	**12**	47,963,809,277	34,420,827,506
Trade payables		2,751,783,923	3,006,078,731
Total non-current liabilities		**67,110,423,552**	**48,654,628,094**
CURRENT LIABILITIES			
Other liabilities		47,302,382	-
Tax payables		170,366,811	118,790,832
Defined benefit plan		14,107,658	785,439
Loans	**12**	8,600,640,847	9,300,575,828
Financial instruments		22,400,000	28,802,997
Tax payables		633,282,885	421,813,721
Trade payables		3,438,837,509	5,476,176,928
Total current liabilities		**12,926,938,092**	**15,346,945,745**
Total liabilities		**80,037,361,644**	**64,001,573,839**
Total liabilities and equity		**99,813,114,435**	**80,352,358,701**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Notes	Three months at 03/31/2021	Three months at 03/31/2020
Sales revenue	**14**	4,539,792,584	3,766,828,056
Cost of sales	**15**	(1,849,744,907)	(1,462,454,795)
Gross income/(loss)		**2,690,047,677**	**2,304,373,261**
Selling expenses	**16**	(9,995,235)	(177,939)
Administrative expenses	**17**	(226,661,751)	(105,258,894)
Income from interests in associates	**8**	(10,398,253)	-
Other operating income		1,984,446	8,913,393
Operating income/(loss)		**2,444,976,884**	**2,207,849,821**
Financial income	**18**	187,001,412	511,956,862
Financial expenses	**18**	(1,719,234,150)	(1,147,940,640)
Other financial results	**18**	2,081,775,363	390,381,989
Financial results, net		**549,542,625**	**(245,601,789)**
Pre-tax profit/(loss)		**2,994,519,509**	**1,962,248,032**
Income tax	**20**	(1,138,833,483)	(893,426,739)
Income/(loss) for the period		**1,855,686,026**	**1,068,821,293**
Comprehensive income/(loss) for the period		**1,855,686,026**	**1,068,821,293**

	Note	03/31/2021	03/31/2020
Income/(loss) for the period attributable to:			
Owners of the company		1,799,026,877	1,068,821,293
Non-controlling interest		56,659,149	-
Comprehensive income/(loss) for the period attributable to:			
Owners of the company		1,799,026,877	1,068,821,293
Non-controlling interest		56,659,149	-
Earnings/(Losses) per share attributable to the owners			
Basic and diluted earnings per share	**19**	8.86	7.74

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

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Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Changes in Equity

For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Attributable to Shareholders											
	Shareholders' contributions			Retained earnings								
	Share capital (Note 10)	**Capital Adjustment**	**Additional paid-in capital**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings/(losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2019	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,947,371,322**	**4,837,742,718**	**(6,648,760)**	**(992,056,575)**	**14,238,023,057**	**-**	**14,238,023,057**
Reversal of technical revaluation reserve	-	-	-	-	-	(52,475,087)	(51,312,293)	-	103,787,380	-	-	
Income for the three-month period	-	-	-	-	-	-	-	-	1,068,821,293	1,068,821,293	-	1,068,821,293
Balances at March 31, 2020	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,894,896,235**	**4,786,430,425**	**(6,648,760)**	**180,552,098**	**15,306,844,350**	**-**	**15,306,844,350**
Other comprehensive income/(loss)	-	-	-	-	-	-	(51,750,407)	2,000,329	-	(49,750,078)	-	(49,750,078)
Reversal of technical revaluation reserve	-	-	-	-	-	(217,444,163)	(212,625,828)	-	430,069,991	-	-	
Income/(loss) for the complementary nine-month period	-	-	-	-	-	-	-	-	1,093,690,590	1,093,690,590	-	1,093,690,590
Balances at December 31, 2020	**138,172,150**	**1,923,740,651**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**4,677,452,072**	**4,522,054,190**	**(4,648,431)**	**1,704,312,679**	**16,350,784,862**	**-**	**16,350,784,862**
Addition due to merger as from January 1, 2021 (Note 1)	64,951,745	8,413,153	-	-	-	993,967,555	1,189,002,409	(22,172,859)	(1,639,358,584)	594,803,419	974,478,484	1,569,281,903
Reversal of technical revaluation reserve	-	-	-	-	-	(79,393,902)	(80,336,855)	-	159,730,757	-	-	-
Income for the three-month period	-	-	-	-	-	-	-	-	1,799,026,877	1,799,026,877	56,659,149	1,855,686,026
Balances at March 31, 2021	**203,123,895**	**1,932,153,804**	**1,882,831,785**	**85,385,812**	**1,421,483,954**	**5,592,025,725**	**5,630,719,744**	**(26,821,290)**	**2,023,711,729**	**18,744,615,158**	**1,031,137,633**	**19,775,752,791**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows

For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Notes	03/31/2021	03/31/2020
Cash flows provided by operating activities:			
Income for the period		1,855,686,026	1,068,821,293
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	**20**	1,138,833,483	893,426,739
Income/(loss) from interests in associates	**8**	10,398,253	-
Depreciation of property, plant and equipment	**7 and 15**	834,357,686	646,190,144
Present value of receivables and debts		17,875,054	16,595,372
Provision for Directors' fees		47,025,328	-
Income/(loss) from changes in the fair value of financial instruments	**18**	62,077,976	16,278,060
Income/(loss) from repurchase of negotiable obligations	**18**	(28,957,060)	-
Interest and exchange differences and other		6,070,222,866	3,075,983,858
RECPAM (Purchasing Power Parity)	**18**	(6,773,245,823)	(2,900,857,283)
Accrual of benefit plans		2,578,895	1,483,023
Changes in operating assets and liabilities:			
Decrease in trade receivables		1,214,436,770	458,332,299
(Increase)/decrease in other receivables (1)		(234,856,845)	397,132,229
(Increase) in inventories		(15,074,721)	(2,105,955)
(Decrease) in trade payables (2)		(2,862,899,907)	(1,104,898,446)
Increase in defined benefit plans		14,243,141	-
(Decrease) in other liabilities		(10,238,625)	(563,139)
(Decrease)/increase in social security liabilities and taxes		(368,791,529)	259,941,480
Net cash flows provided by operating activities		**973,670,968**	**2,825,759,674**
Cash flows provided by investing activities:			
Cash added due to merger		653,626,385	-
Acquisition of property, plant and equipment	**7**	(687,049,938)	(709,045,945)
Government securities		(4,018,657)	-
Loans granted	**22**	(159,174,421)	(341,531,611)
Net cash flows (used in) investing activities		**(196,616,631)**	**(1,050,577,556)**
Cash flow from financing activities:			
Payment of financial instruments		(33,018,333)	-
Repurchase of negotiable obligations		(62,882,940)	-
Payment of loans	**12**	(1,806,277,753)	(1,742,451,233)
Payment of interest	**12**	(2,341,889,511)	(1,678,675,762)
Borrowings	**12**	3,794,605,331	1,201,277,126
Cash flows (used in) financing activities		**(449,463,206)**	**(2,219,849,869)**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**327,591,131**	**(444,667,751)**
Cash and cash equivalents at the beginning of the period	**12**	2,114,939,554	1,351,946,426
Financial results of cash and cash equivalents		(29,831,574)	428,029
Gain/loss on purchasing power parity of cash and cash equivalents		(122,097,813)	(93,425,790)
Cash and cash equivalents at the end of the period	**9**	2,290,601,298	814,280,914
		327,591,131	**(444,667,751)**

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

(1) It includes prepayments to suppliers for the purchase of property, plant and equipment for $3,662,653,616 and $2,469,163,973 at March 31, 2021 and 2020, respectively.

(2) It includes commercial payments for works financing. See Note 26.

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

Material transactions not entailing changes in cash:

	Notes	03/31/2021	03/31/2020
Material transactions not entailing changes in cash			
Acquisition of property, plant and equipment financed by suppliers	**7**	(540,644,195)	-
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(785,282)	-
Financial costs capitalized in property, plant and equipment	**7**	(347,503,163)	(382,565,216)
Issue of negotiable obligations paid up in kind	**12**	943,595,255	-
Addition of balances due to merger by absorption			
Assets			
Property, plant and equipment		7,109,072,692	-
Other receivables		(3,905,364,176)	-
Investments in subsidiaries		3,537,972,356	-
Total assets		6,741,680,872	-
Loans		(4,771,194,838)	-
Other liabilities		(4,792,246)	-
Tax payables		(1,246,343,513)	-
Salaries and social security liabilities		(3,013,584)	-
Trade payables		(133,132,499)	-
Total liabilities		(6,158,476,680)	-
Equity attributable to the owners		(594,803,419)	-
Cash added due to merger		11,599,227	-

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

Generación Mediterránea S.A.

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

NOTE 1: GENERAL INFORMATION

GMSA's main line of business is the conventional thermal power generation. It has six thermal power plants operating throughout the whole country fed with natural gas as well as diesel as alternative fuel. They sell the energy generated in accordance with different regulatory frameworks. GMSA's nominal installed capacity is 900 MW.

GMSA was controlled by Albanesi S.A., an investing and financing company, which held 95% of its capital and votes. ASA was established in 1994. Through its subsidiaries and related entities, the Company has invested in the energy market, in the power generation and commercialization segment, its main line of business to date. On January 1, 2021, GMSA absorbed ASA.

On December 21, 2020, the Board of Directors of the Company resolved to carry out a process of corporate reorganization between Generación Centro S.A. ("GECEN") and Albanesi S.A. ("ASA") whereby GECEN and ASA would be merged into GMSA (ASA and GECEN jointly referred to as the "Merged Companies") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is scheduled for January 1, 2021. Subsequently, on March 19, 2021, a Preliminary Merger Agreement was signed whereby all assets, liabilities, shareholders' equity, including recordable assets, rights and obligations of the Merged Companies would be added to the Company's equity subject to the registration of the Final Merger Agreement with the Legal Entities Regulator (IGJ) on the Effective Merger Date. It was further agreed that the Company would act on its own behalf in relation to all acts it performs for the administration of the Merged Companies' business activities and the Company would be responsible for all profits, losses and consequences of the acts performed during that period. Notwithstanding the foregoing, it was also agreed that all the acts performed by the Merging Company as from the Effective Merger Date as a result of the administration of the business activities to be merged shall be deemed to be carried out on behalf of the Merged Companies in case that the Final Merger Agreement cannot be registered with the pertinent Public Registries for any reason. In addition, it was resolved to convene an extraordinary meeting of shareholders of the Company to consider all documents relating to the merger for May 11, 2021. The meeting was held and its adjournment was resolved to be able to publish the merger offering circular in compliance with CNV rules.

Grupo Albanesi, through GMSA 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.

NOTE 1: GENERAL INFORMATION (Cont'd)

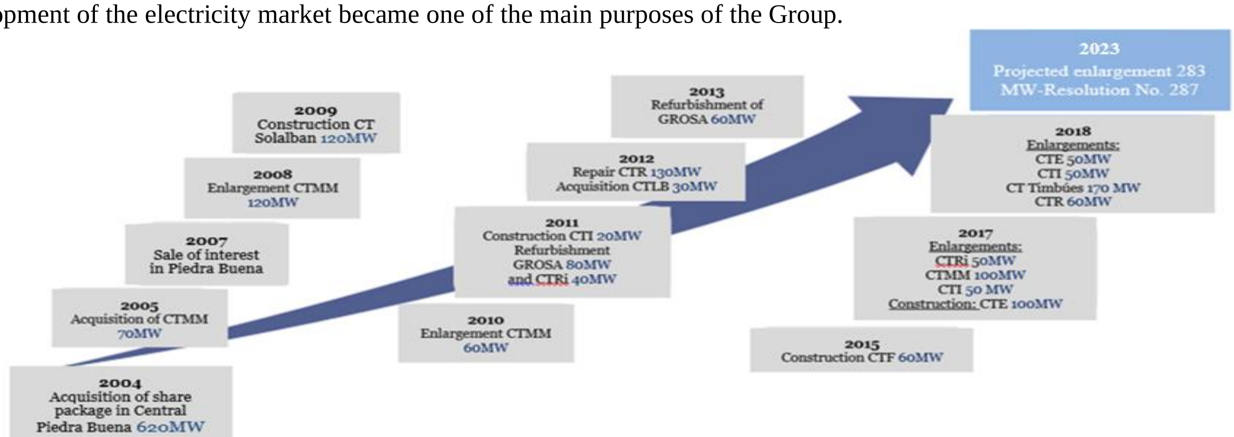
Below is a detail of the equity interest of GMSA in each company, acquired as a result of the merger by absorption:

Companies	Country of creation	Main activity	% participation 03/31/2021
CTR	Argentina	Electric power generation	75%
GLSA	Argentina	Electric power generation	95%
GROSA	Argentina	Electric power generation	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%

At the date these condensed interim consolidated Financial Statements were signed, Grupo Albanesi had a total installed capacity of 1,520 MW, which is 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 Resolution No. 31/2020	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	ES Resolutions Nos. 220/07, 1281/06 Plus, EES Resolution No. 21/16 and ES Resolution No. 31/2020	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60 MW	ES Resolutions Nos. 220/07 and 21/2020	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES Resolutions Nos. 220/07 and 21/2020	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
Total nominal installed capacity (GMSA)		**900 MW**		
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 GMSA)		**450 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES Resolution No. 21/16	Timbúes, Santa Fe
Total nominal installed capacity Grupo Albanesi		**1,520 MW**		

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.



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

NOTE 1: GENERAL INFORMATION (Cont'd)

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.

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 generate steam at 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.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

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.

On January 11, 2021, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-88681913-APN-SE#MEC in which the suspension of the term computing is extended for 45 calendar days as from November 16, 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

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.

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.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

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 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. This information must be read jointly with the Company's annual Financial Statements for the year ended December 31, 2020.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the three-month periods ended March 31, 2021 and 2020 have been prepared in accordance with IAS 34. This condensed interim consolidated financial information should be read in conjunction with the annual consolidated Financial Statements of ASA (a company merged into GMSA on January 1, 2021) and the Company's Financial Statements at December 31, 2020.

The 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 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 consolidated Financial Statements for the three-month periods ended March 31, 2021 and 2020 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the three-month periods ended March 31, 2021 and 2020 do not necessarily reflect the proportion of Company's results for full fiscal years.

These condensed interim 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 May 12, 2021.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Comparative information

Balances at December 31, 2020 and for the three-month periods ended March 31, 2020, disclosed for comparative purposes in these condensed interim consolidated Financial Statements, arise from the Financial Statements of GMSA at those dates, restated in constant currency at March 31, 2021. Certain reclassifications have been included in the consolidated financial statement figures presented for comparative purposes to conform them to the current period presentation. On March 19, 2021, the Preliminary Merger Agreement was signed whereby ASA and GECEN were merged into GMSA effective as from January 1, 2021. The increase in the variations is mainly due to this condition. The information is not comparative.

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 of ASA at December 31, 2020 and Note 3 to the Financial Statements of GMSA at December 31, 2020.

Tax inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result 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 March 31, 2021 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.

Going concern principle

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

NOTE 4: ACCOUNTING POLICIES

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

These condensed interim consolidated Financial Statements should be read in conjunction with the audited consolidated Financial Statements of ASA at December 31, 2020 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 of ASA at December 31, 2020). Revaluations are made frequently enough to make sure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At March 31, 2021, the Company has not revalued land, buildings, facilities and machinery, for there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL 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 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 of ASA for the fiscal year ended December 31, 2020.

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.

The discounted cash flows at December 31, 2020 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.

Generación Mediterránea 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 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 10.89% 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 $5,741 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities and machinery by $5,741 million, if it were not favorable.

At March 31, 2021, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim 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 of ASA for the year ended December 31, 2020. No significant changes have been made to risk management policies since the last annual closing.

Generación Mediterránea 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	Addition due to merger/consolidation	Increases (1)	Decreases/ transfers	Revaluation of original values	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger/consolidation	For the year/period	Revaluation of accumulated depreciation	Accumulated at the end of period/year	03/31/2021	12/31/2020
Land	1,432,562,760	49,074,869	-	-	-	1,481,637,629	-	-	-	-		1,481,637,629	1,432,562,760
Buildings	2,117,642,381	737,626,769	-	-	-	2,855,269,150	-	-	15,600,528	-	15,600,528	2,839,668,622	2,117,642,381
Facilities	6,173,883,945	2,132,221,720	3,704,320	-	-	8,309,809,985	-	-	147,186,383	-	147,186,383	8,162,623,602	6,173,883,945
Machinery and turbines	34,509,875,559	10,796,614,088	267,139,724	-	-	45,573,629,371	-	-	643,371,439	-	643,371,439	44,930,257,932	34,509,875,559
Computer equipment	101,256,766	20,112,117	7,001,036	-	-	128,369,919	77,035,445	15,586,754	4,679,446	-	97,301,645	31,068,274	24,221,321
Vehicles	52,953,077	11,278,936	-	-	-	64,232,013	36,568,171	10,072,246	1,903,524	-	48,543,941	15,688,072	16,384,906
Tools	-	85,837,787	-	-	-	85,837,787	-	49,727,518	1,333,501	-	51,061,019	34,776,768	-
Furniture and fixtures	-	5,831,414	-	-	-	5,831,414	-	5,696,431	5,234	-	5,701,665	129,749	
Works in progress	19,714,841,032	7,088,391,414	1,290,081,602	-	-	28,093,314,048	-	-	-	-	-	28,093,314,048	19,714,841,032
Civil constructions on third party property	-	232,596,237	-	-	-	232,596,237	-	189,719,570	1,397,774	-	191,117,344	41,478,893	-
Installations on third party property	-	1,336,346,900	6,987,525	-	-	1,343,334,425	-	1,124,277,898	7,265,016	-	1,131,542,914	211,791,511	-
Machinery and turbines on third party property	-	938,077,467	8,506	-	-	938,085,973	-	720,975,994	7,456,130	-	728,432,124	209,653,849	-
Right-of-use third party property	-	121,988,866	-	-	-	121,988,866	-	-	4,158,711	-	4,158,711	117,830,155	-
Spare parts and materials	480,415,315	106,958,214	1,059,865	-	-	588,433,394	-	-	-	-	-	588,433,394	480,415,315
Total at 03/31/2021	**64,583,430,835**	**23,662,956,798**	**1,575,982,578**	**-**	**-**	**89,822,370,211**	**113,603,616**	**2,116,056,411**	**834,357,686**	**-**	**3,064,017,713**	**86,758,352,498**	**-**
Total at 12/31/2020	**60,572,983,452**	**-**	**6,481,699,509**	**(7,183,571)**	**(2,464,068,555)**	**64,583,430,835**	**95,349,922**	**-**	**2,413,321,706**	**(2,395,068,012)**	**113,603,616**	**-**	**64,469,827,219**
Total at 03/31/2020	**60,572,983,452**	**-**	**1,091,611,161**	**-**	**-**	**61,664,594,613**	**95,349,922**	**-**	**646,190,144**	**-**	**741,540,066**	**-**	**60,923,054,547**

(1) It includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.

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

Generación Mediterránea S.A.

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

NOTE 8: INVESTMENTS IN ASSOCIATES

At March 31, 2021 and 2020 and December 31, 2020, 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. On January 1, 2021, GMSA has absorbed ASA.

Changes in the investments in the Group's associates for the three-month period ended March 31, 2021 are as follows:

	03/31/2021
At the beginning of the period	-
Addition due to merger/consolidation	338,026,417
Income/(loss) from interests in associates	(10,398,253)
Period end	**327,628,164**

Below is a breakdown of the investments and the value of interests held by the Company in the associate at March 31, 2021 and December 31, 2020, as well as the Company's share of profits in the associate for the three-month periods ended on March 31, 2021 and 2020:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	03/31/2020
Associates							
Solalban Energía S.A.	Electricity	42%	0%	327,628,164	-	(10,398,253)	-
				327,628,164	-	**(10,398,253)**	-

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

	03/31/2021	12/31/2020
Cash	1,141,794	524,728
Checks to be deposited	47,064,992	33,818,972
Banks	672,923,009	658,309,627
Mutual funds	1,569,471,503	1,422,286,227
Cash and cash equivalents	**2,290,601,298**	**2,114,939,554**

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

	03/31/2021	12/31/2020
Cash and cash equivalents	2,290,601,298	814,280,914
Cash and cash equivalents	**2,290,601,298**	**814,280,914**

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

NOTE 10: CAPITAL STATUS

Subscribed, paid-in and registered capital at March 31, 2021 amounted to $138,172,150. Once the merger is approved, the Company's capital will amount to $203,123,895. (Note 1).

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 bonds, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 12: LOANS

Non-current		03/31/2021	12/31/2020
International bonds		30,481,250,279	25,287,871,378
Negotiable obligations		11,294,230,066	8,278,374,913
Foreign loan debt		5,888,846,403	814,613,963
Other bank debts		177,128,636	-
Finance lease debts		122,353,893	39,967,252
		47,963,809,277	**34,420,827,506**
Current			
International bonds		482,676,546	1,034,212,511
Negotiable obligations		5,225,125,766	4,568,160,175
Foreign loan debt		958,354,610	919,674,979
Syndicated loans		148,309,061	200,843,657
Other bank debts		1,683,956,040	624,490,158
Related companies	**22**	-	1,890,054,718
Finance lease debts		102,218,824	63,139,630
		8,600,640,847	**9,300,575,828**

NOTE 12: LOANS (Cont'd)

At March 31, 2021, the total financial debt amounts to $56,564 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at March 31, 2021	Interest rate	Currency	Date of Issue	Maturity date
			(Pesos)	(%)			
Loan agreement					USD	August 3, 2020	September 6, 2022
Cargill	GMSA	USD 5,000,000	487,904,127	LIBOR + 10%	USD	June 26, 2020	June 12, 2023
BLC	GMSA	USD 11,547,115	942,357,097	12% first installment, the remaining installments 12 month USD LIBOR + 11%	USD	December 28, 2020	November 15, 2025
JP Morgan	GMSA	USD 8,712,394	622,713,656	6 month LIBOR + 1%	USD	September 21, 2020	July 27, 2023
Eurobanco Loan	GMSA	USD 1,992,920	183,419,902	7.00%	USD	April 25, 2018	June 20, 2023
Credit Suisse AG London Branch	GMSA	USD 51,217,055	4,610,806,231	7.75% - 13.094%	USD		
Subtotal			**6,847,201,013**				
Syndicated loan							
ICBC / Hipotecario / Citibank	GMSA	$148,687,500	148,309,061	Tranche A: BADCOR + 10% and Tranche B: BADLAR + 11.34%	ARS	September 30, 2020	August 30, 2021
			148,309,061				
Debt securities							
International bonds (*)	GMSA/CTR	USD 331,326,000	30,963,926,825	9.625%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligation co-issuance	GMSA/CTR	USD 80,000,000	7,391,134,439	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligation co-issuance	GMSA/CTR	USD 7,088,573	668,712,201	8.00% until the first amortization date 13.00% until the second amortization date.	USD	December 4, 2019	April 12, 2021
Class IV Negotiable Obligation co-issuance	GMSA/CTR	USD 16,356,968	1,529,253,367	13% until the second interest payment date, 10.50% until maturity date	USD	December 2, 2020	April 11, 2022
Class V Negotiable Obligation co-issuance	GMSA/CTR	USD 14,369,484	1,312,741,238	6.00%	USD	November 27, 2020	November 27, 2022
Class VII Negotiable Obligation co-issuance	GMSA	USD 7,707,573	697,863,176	6.00%	USD	March 11, 2021	March 11, 2023
Class VIII Negotiable Obligation co-issuance	GMSA	UVA 41,936,497	2,967,765,962	UVA + 4.60 %	ARS	March 11, 2021	March 11, 2023
Class VIII Negotiable Obligations	GMSA	$195,926,408	200,365,564	BADLAR + 5%	ARS	August 28, 2017	August 28, 2021
Class XI Negotiable Obligations:	GMSA	USD 3,062,334	280,466,758	6.50%	USD	June 23, 2020	June 23, 2021
Class XIII Negotiable Obligations:	GMSA	USD 13,076,765	1,209,794,033	12.50%	USD	December 2, 2020	February 16, 2024
ASA Class III Negotiable Obligation	GMSA	$47,596,919	46,536,534	BADLAR + 4.25%	ARS	June 15, 2017	June 15, 2021
Class IV Negotiable Obligations:	CTR	$201,020,580	214,722,560	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Subtotal			**47,483,282,657**				
Other liabilities							
Banco Macro loan	GMSA	$96,400,000	98,035,004	BADLAR + 10%	ARS	August 3, 2020	July 12, 2021
Banco Supervielle loan	GMSA	$106,000,000	123,872,063	Base rate + 8%	ARS	October 29, 2020	April 27, 2021
Banco Supervielle loan	GMSA	$100,000,000	102,897,260	49.50%	ARS	March 3, 2021	May 17, 2021
Banco Chubut loan	GMSA	USD 1,012,232	93,814,185	10.00%	USD	December 18, 2020	June 16, 2021
CMF Loan	GMSA	$100,000,000	100,000,000	BADCOR + 8 %	ARS	March 4, 2021	August 30, 2021
Banco Ciudad loan	CTR	USD 3,379,442	319,342,729	7.90%	USD	August 4, 2017	November 4, 2021
BAPRO Loan	CTR	$708,514,544	719,233,920	Adjusted Badlar	ARS	January 21, 2020	June 4, 2022
ICBC Loan	CTR	$29,890,000	29,890,000	BADCOR + 10%	ARS	September 30, 2020	August 31, 2021
Banco Macro loan	CTR	$48,200,000	49,346,632	BADLAR + 10%	ARS	August 3, 2020	July 12, 2021
Banco Supervielle loan	CTR	$16,400,000	17,173,324	Base rate + 8.60%	ARS	October 29, 2020	April 26, 2021
Banco Supervielle loan	CTR	$200,000,000	207,479,559	48.75%	ARS	December 23, 2020	May 17, 2021
Finance lease	GMSA/CTR/ GROSA		224,572,717				
Subtotal			**2,085,657,393**				
Total financial debt			**56,564,450,124**				

(*) GMSA has USD 4.7 million of ALBAAR23 (international bonds).

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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:

	03/31/2021	12/31/2020
Fixed rate		
Less than 1 year	6,104,347,061	7,385,686,371
Between 1 and 2 years	9,472,418,883	4,341,410,803
Between 2 and 3 years	37,056,026,921	28,809,691,833
After 3 years	16,875,793	415,143,655
	52,649,668,658	**40,951,932,662**
Floating rate		
Less than 1 year	2,496,293,786	1,914,889,457
Between 1 and 2 years	1,015,182,222	341,320,546
Between 2 and 3 years	403,305,458	513,260,669
	3,914,781,466	**2,769,470,672**
	56,564,450,124	**43,721,403,334**

The fair value of Company's international bonds at March 31, 2021 and December 31, 2020 amounts to approximately $20,293 million and $15,897 million, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value category 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:

	03/31/2021	12/31/2020
Argentine pesos	5,136,677,350	2,823,417,783
US dollars	51,427,772,774	40,897,985,551
	56,564,450,124	**43,721,403,334**

Generación Mediterránea S.A.

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

NOTE 12: LOANS (Cont'd)

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

	03/31/2021	03/31/2020
Loans at beginning of the period	**43,721,403,334**	**32,617,345,198**
Loans received	4,738,200,586	951,201,293
Loans paid	(2,816,267,065)	(1,379,716,494)
Accrued interest	1,694,129,938	979,402,476
Interest paid	(2,367,335,454)	(1,329,217,480)
Exchange difference	6,008,880,060	2,122,455,854
Addition due to merger/consolidation	13,541,598,764	-
Capitalized expenses	94,961,425	5,019,819
RECPAM (Purchasing Power Parity)	(8,051,121,464)	(2,350,812,581)
Loans at period end	**56,564,450,124**	**31,615,678,085**

a) Negotiable obligations

On March 11, 2021, the Company together with CTR issued Class VII and VIII Negotiable Obligations under the conditions described below:

a.1) GMSA and CTR Class VII Negotiable Obligations co-issuance:

Principal: total nominal value: USD 7,707,573; amount assigned to GMSA: USD 7,362,895; amount assigned to CTR: USD 344,678

Interest: 6.0% annual nominal rate, payable quarterly to maturity, on March 11, 2023.

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, September 11, 2022 and on the maturity date.

Payment: The Negotiable Obligations were paid up in pesos at the initial exchange rate and in kind under the swap of ASA Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.

Principal balance due on those negotiable obligations at March 31, 2021 is USD 7,707,573.

a.2) GMSA and CTR Class VIII Negotiable Obligations co-issuance:

Principal: total nominal value: UVAs 41,936,497; amount assigned to GMSA: UVAs 41,023,576; and amount assigned to CTR: UVAs 912,921.

Interest: 4.6% annual nominal rate, payable quarterly to maturity, on March 11, 2023.

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, 15% for the second installment, 15% for the third installment and 60% for the fourth and last installment, of the nominal value of Class VIII Negotiable Obligations, on the following dates: June 11, 2022, September 11, 2022, September 11, 2022 and on the maturity date.

Payment: the Negotiable Obligations were paid up in pesos at initial UVA value and in kind under the swap of ASA Class III Negotiable Obligations, CTR Class IV Negotiable Obligations, GMSA Class VIII Negotiable Obligations and GMSA Class XI Negotiable Obligations.
Principal balance due on those Negotiable Obligations at March 31, 2021 is UVAs 41,936,497.

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

NOTE 12: LOANS (Cont'd)

b) JPMorgan Chase Bank, N.A. loan

On July 6, 2020, a loan was signed 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 6 month LIBOR. 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.

On December 22, 2020 the first disbursement was made for USD 3,048,045.

A second disbursement was made on February 26, 2021 for USD 3,048,045, while a third disbursement was made on March 23, 2021 for USD 2,616,304.

At March 31, 2021, total disbursed amounts to USD 8,712,394.

Subsequent to the closing of these condensed interim consolidated Financial Statements, the fourth and last disbursement was received for USD 6,096,089 on April 5, 2021.

c) BLC Loan

Principal: USD 113,037,210

Interest: 12% for the period from 12/17/2020 to 12/13/2021 and 12-month LIBOR + 11% with a floor of 12% from 02/14/2021 to 06/12/2023.

Payment term and method: Amortization: Principal will be amortized in 9 installments, with the first one falling due on June 13, 2021 and the last one on June 12, 2023.

On December 17, those conditions precedent were fulfilled, and the amendments to BLC loan became effective. It amended the payment schedule and the maturity date, with the aim of reducing payments of principal maturing over the next 24 months. At the same time, the amendment fulfilled the requirements of Communication “A” 7106 of the Central Bank.

The principal balance due at March 31, 2021 amounts to USD 11,547,115.

At March 31, 2021, the Company has complied with the loan-related covenants.

NOTE 12: LOANS (Cont'd)

d) GECEN - Credit Suisse AG London Branch loan

On April 4, 2018, the Board of Directors resolved to approve the request for a loan for (i) the early repayment of UBS AG Stamford Branch loan (jointly with its amendments, the "Existing Loan"), requested by Albanesi Energía S.A.; (ii) the construction, implementation and operation of a power plant of approximately 133 MW in Arroyo Seco, Province of Santa Fe, which comprises the acquisition by GECEN of, among other assets, two Siemens gas turbines of approximately 54 MW and all related ancillary systems and equipment, two boilers for recovery of residual heat and a steam turbine of approximately 25 MW and all related ancillary systems and equipment; and (iii) the construction, implementation and operation of the Albanesi Energía S.A. 170 MW project in the Timbúes region, Province of Santa Fe to be repaid in advance in accordance with item (i) above.

To that end, on April 23, 2018, GECEN together with AESA, as borrowers, Credit Suisse AG, London Branch, as administrative agent, Credit Suisse Securities (USA) LLC and UBS Securities LLC, as joint lead arrangers, UBS AG Stamford Branch, Banco Hipotecario S.A., BACS Banco de Crédito y Securitización S.A., Banco de Inversión y Comercio Exterior S.A. and Credit Suisse AG Cayman Islands Branch entered into a loan agreement for up to three hundred and ninety five million United States dollars (USD 395,000,000).

Principal was expected to be disbursed in two tranches: Tranche A and Tranche B and repaid over a term of up to 5 (five) years (Tranche A) and up to 6 (six) years (Tranche B). Principal would accrue compensatory interest as set forth in the Agreement.

On April 25, 2018, the amount of USD 65,000,000 was disbursed under Tranche B of the loan.

In view of the macroeconomic context prevailing since May 2018, on October 16, 2018, GECEN decided, with the consent of creditors, to repay Tranche A of the loan agreement, with the Tranche B effectively disbursed on April 25 for USD 65,000,000 still pending repayment.

On March 7, 2019 a Forbearance agreement was entered into with the creditors of Tranche B in relation to the loan agreement to set a framework for the repayment of the outstanding balance of USD 52,981,896.

From this agreement, several complementary agreements arose, which were amended on a timely basis. The last amendment was executed on December 3, 2020 whereby the payment schedule and the due dates of the loan were changed to reduce payments of principal over the next 24 months, subject to fulfillment of certain conditions precedent. On December 17, those conditions precedent were fulfilled, and the amendments became effective. At the same time, the amendment fulfilled the requirements of Communication "A" 7106 of the Central Bank.

Principal balance at the date of presentation of these condensed interim consolidated Financial Statements totaled USD 51,217,055.

Amounts owed shall be paid as follows:

(i) USD 24,383,333 payable in six quarterly installments, the first one falling due on March 20, 2022 and the last one on June 20, 2023, at an annual rate of 7.75%. This agreement was executed by GECEN and secured by ASA.

(ii) USD 26,833,722 payable in six quarterly installments, the first one falling due on March 20, 2022 and the last one on June 20, 2023, at an annual rate of 13.09%. This agreement was executed by GECEN and secured by ASA and GMSA.

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

NOTE 12: LOANS (Cont'd)

e) ASA Class III Negotiable Obligations

On June 15, 2017, ASA issued Class III Negotiable Obligations under the conditions described below:

Principal: Nominal value: $255,826,342

Interest: Private Banks BADLAR rate plus a 4.25% margin.

Amortization term and method: interest on Class III Negotiable Obligations will be paid on a quarterly basis, in arrears, on the following dates: September 15, 2017; December 15, 2017; March 15, 2018; June 15, 2018; September 15, 2018; December 15, 2018; March 15, 2019; June 15, 2019; September 15, 2019; December 15, 2019; March 15, 2020; June 15, 2020; September 15, 2020; December 15, 2020; March 15, 2021, and June 15, 2021; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

Principal on the Class III Negotiable Obligations will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 42, 45 and 48 months shall have elapsed from the date of issuance; i.e., on December 7, 2020, March 15, 2021 and June 15, 2021; if other than a business day, or if such day does not exist, the payment date will be the immediately following business day.

The issuance of Class CIII Negotiable Obligations was fully paid up with in-kind contributions as follows: a partial payment of Class I Negotiable Obligations for $52,519,884 and of Class II Negotiable Obligations for $203,306,458.

Principal balance due on that class of Negotiable Obligations at March 31, 2021 is $47,596,919.

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
Balances at December 31, 2020	**2,999,764**	**-**
Increases due to merger/consolidation	106,563	2,100,025
RECPAM (Purchasing Power Parity)	(356,220)	(240,820)
Balances at March 31, 2021	**2,750,107**	**1,859,205**

At March 31, 2021, the provision for contingencies has been paid.
Information required by Exhibit E, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 14: SALES REVENUE

	03/31/2021	03/31/2020
Sale of energy Res. No. 95, as amended, plus spot	206,430,820	172,581,621
Energía Plus sales	726,623,955	664,033,434
Sale of energy Res. No. 220	2,191,204,122	1,571,926,026
Sale of energy Res. No. 21	1,415,533,687	1,358,286,975
	4,539,792,584	**3,766,828,056**

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

NOTE 15: COST OF SALES

	03/31/2021	03/31/2020
Purchase of electric energy	(574,678,341)	(184,039,920)
Gas and diesel consumption at the plant	(34,275,322)	(160,267,268)
Salaries and social security contributions	(177,384,921)	(109,302,527)
Defined benefit plan	(2,578,895)	(1,483,023)
Other employee benefits	(6,285,388)	(5,450,550)
Fees for professional services	(1,302,713)	(13,001,701)
Depreciation of property, plant and equipment	(834,357,686)	(646,190,144)
Insurance	(66,153,247)	(29,553,526)
Maintenance	(120,364,792)	(288,790,154)
Electricity, gas, telephone and postage	(6,863,324)	(7,348,578)
Rates and taxes	(14,125,388)	(14,977,496)
Travel and per diem	(277,400)	(75,903)
Security guard and cleaning	(6,172,203)	-
Miscellaneous expenses	(4,925,287)	(1,974,005)
	(1,849,744,907)	**(1,462,454,795)**

NOTE 16: SELLING EXPENSES

	03/31/2021	03/31/2020
Taxes, rates and contributions	(9,995,235)	(177,939)
	(9,995,235)	**(177,939)**

NOTE 17: ADMINISTRATIVE EXPENSES

	03/31/2021	03/31/2020
Salaries and social security charges	(16,200,497)	(14,258,772)
Leases	(4,619,674)	(3,111,013)
Fees for professional services	(153,472,988)	(80,386,597)
Insurance	(95,090)	-
Directors’ fees	(47,025,328)	-
Electricity, gas, telephone and postage	(2,566,073)	(1,325,947)
Rates and taxes	(1,087,147)	(2,767,147)
Travel and per diem	(19,007)	(375,544)
Gifts	(173,346)	(255,020)
Miscellaneous expenses	(1,402,601)	(2,778,854)
	(226,661,751)	**(105,258,894)**

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

NOTE 18: FINANCIAL RESULTS

	03/31/2021	03/31/2020
Financial income		
Interest on loans granted	7,533,864	349,827,715
Commercial interest	179,467,548	162,129,147
Total financial income	**187,001,412**	**511,956,862**
Financial expenses		
Interest on loans	(1,673,221,183)	(1,107,720,315)
Commercial and other interest	(42,687,685)	(37,559,377)
Bank expenses and commissions	(3,325,282)	(2,660,948)
Total financial expenses	**(1,719,234,150)**	**(1,147,940,640)**
Other financial results		
Exchange differences, net	(4,498,432,804)	(2,441,145,621)
Changes in the fair value of financial instruments	(62,077,976)	(16,278,060)
Income/(loss) from repurchase of negotiable obligations	28,957,060	-
RECPAM (Purchasing Power Parity)	6,773,245,823	2,900,857,283
Other financial results	(159,916,740)	(53,051,613)
Total other financial results	**2,081,775,363**	**390,381,989**
Total financial results, net	**549,542,625**	**(245,601,789)**

NOTE 19: EARNINGS/(LOSSES) PER SHARE

Basic

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

	Three months at	
	03/31/2021	**03/31/2020**
Income/(loss) for the period attributable to the owners	1,799,026,877	1,068,821,293
Weighted average of outstanding ordinary shares	203,123,895	138,172,150
Basic and diluted earnings per share	**8.86**	**7.74**

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

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

NOTE 20: 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:

	03/31/2021	12/31/2020
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	342,493	-
	342,493	**-**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(16,321,448,636)	(11,181,998,097)
	(16,321,448,636)	**(11,181,998,097)**
Deferred tax liabilities (net)	**(16,321,106,143)**	**(11,181,998,097)**

	03/31/2021	03/31/2020
Opening balance	(11,181,998,097)	(8,930,165,894)
Addition due to merger/consolidation	(4,000,274,563)	-
Charge to Income Statement	(1,138,833,483)	(893,426,739)
Closing balance	**(16,321,106,143)**	**(9,823,592,633)**

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 12/31/2020	Addition due to merger/consolidation	Charge to income statement	Balances at 03/31/2021
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	(11,944,818,347)	(4,241,827,422)	(340,968,397)	(16,527,614,166)
Investments	(2,250,749)	(537,805)	6,168,785	3,380,231
Trade receivables	-	1,502,094	(172,253)	1,329,841
Other receivables	258,702,089	(1,174,306)	17,539,054	275,066,837
Loans	(20,833,916)	(22,844,257)	(87,377,627)	(131,055,800)
Provisions	21,424,336	(985,633)	62,631,190	83,069,893
Inflation adjustment	(3,803,568,380)	(1,591,243,575)	882,971,948	(4,511,840,007)
Subtotal	**(15,491,344,967)**	**(5,857,110,904)**	**540,792,700**	**(20,807,663,171)**
Deferred tax losses	4,309,346,870	1,856,836,341	(1,679,626,183)	4,486,557,028
Subtotal	**4,309,346,870**	**1,856,836,341**	**(1,679,626,183)**	**4,486,557,028**
Total	**(11,181,998,097)**	**(4,000,274,563)**	**(1,138,833,483)**	**(16,321,106,143)**

NOTE 20: 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 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.

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 General Consumer Price Index (CPI) provided by the National Institute of Statistics and Census, this will increase the deductible depreciation and its computable cost in case of sale.

On December 27, 2019, the National Executive Branch enacted Law 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%.

NOTE 20: INCOME TAX (Cont'd)

The reconciliation of the income tax charged to income/loss for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/loss for the three-month periods ended March 31, 2021 and 2020 is the following:

	03/31/2021	03/31/2020
Pre-tax profit/(loss)	2,994,519,509	1,962,248,032
Current tax rate	25%	30%
Income/(loss) at the tax rate	**(748,629,877)**	**(588,674,410)**
Other permanent differences	(22,198,364)	(711,634)
Income from interests in associates	(2,599,563)	-
Change in the income tax rate (a)	-	207,121,852
Accounting inflation adjustment	1,153,249,780	177,907,075
Tax inflation adjustment	(1,518,655,459)	(689,069,622)
	(1,138,833,483)	**(893,426,739)**

	03/31/2021	03/31/2020
Deferred tax	(1,138,833,483)	(893,426,739)
Income tax	**(1,138,833,483)**	**(893,426,739)**

(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 March 31, 2021, accumulated tax losses amount to $17,877 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 $	Year of expiration
Tax loss for the year 2016	21,339	2021
Tax loss for the year 2017	96,945	2022
Tax loss for the year 2018	7,496,690,401	2023
Tax loss for the year 2019	6,276,078,311	2024
Tax loss for the year 2020	4,173,183,630	2025
Tax loss for the year 2021	157,487	2026
Total accumulated tax losses at March 31, 2021	**17,946,228,113**	

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

NOTE 21: 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 March 31, 2021 and December 31, 2020 were as follows:

At March 31, 2021	**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	5,285,462,229	-	4,803,932,729	10,089,394,958
Cash and cash equivalents	721,129,795	1,569,471,503	-	2,290,601,298
Non-financial assets	-	79,536	87,433,038,643	87,433,118,179
Total	**6,006,592,024**	**1,569,551,039**	**92,236,971,372**	**99,813,114,435**
Liabilities				
Trade and other payables	6,239,401,437	-	-	6,239,401,437
Derivative instruments	-	22,400,000	-	22,400,000
Loans (finance leases excluded)	56,339,877,407	-	-	56,339,877,407
Finance leases	224,572,717	-	-	224,572,717
Non-financial liabilities	-	-	17,211,110,083	17,211,110,083
Total	**62,803,851,561**	**22,400,000**	**17,211,110,083**	**80,037,361,644**

At December 31, 2020	**Financial assets/liabilities at amortized cost**	**Financial assets/liabilities at fair value through profit or loss**	**Non-financial assets/ liabilities**	**Total**
Assets				
Trade receivables, other receivables and others	9,863,898,534	89,838	3,643,193,970	13,507,182,342
Cash and cash equivalents	692,653,328	1,422,286,226	-	2,114,939,554
Non-financial assets	-	-	64,730,236,805	64,730,236,805
Total	**10,556,551,862**	**1,422,376,064**	**68,373,430,775**	**80,352,358,701**
Liabilities				
Trade and other payables	8,482,255,659	-	-	8,482,255,659
Loans (finance leases excluded)	-	28,802,997	-	28,802,997
Finance leases	43,618,296,452	-	-	43,618,296,452
Finance leases	103,106,882	-	-	103,106,882
Non-financial liabilities	-	-	11,769,111,849	11,769,111,849
Total	**52,203,658,993**	**28,802,997**	**11,769,111,849**	**64,001,573,839**

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

NOTE 21: 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 March 31, 2021	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	187,001,412	-	-	-	187,001,412
Interest paid	-	(1,715,908,868)	-	-	(1,715,908,868)
Changes in the fair value of financial instruments	-	-	-	(62,077,976)	(62,077,976)
Income/(loss) from repurchase of negotiable obligations	28,957,060	-	-	-	28,957,060
Exchange differences, net	2,759,715,641	(7,258,148,445)	-	-	(4,498,432,804)
Other financial costs		(163,242,022)	6,773,245,823	-	6,610,003,801
Total	**2,975,674,113**	**(9,137,299,335)**	**6,773,245,823**	**(62,077,976)**	**549,542,625**

At March 31, 2020	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	511,956,862	-	-	-	511,956,862
Interest paid	-	(1,145,279,692)	-	-	(1,145,279,692)
Changes in the fair value of financial instruments	-	-	-	(16,278,060)	(16,278,060)
Exchange differences, net	1,135,957,319	(3,577,102,940)	-	-	(2,441,145,621)
Other financial costs		(55,712,561)	2,900,857,283	-	2,845,144,722
Total	**1,647,914,181**	**(4,778,095,193)**	**2,900,857,283**	**(16,278,060)**	**(245,601,789)**

Determination of fair value

GMSA 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).

Generación Mediterránea S.A.

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

NOTE 21: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

At March 31, 2021	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	1,569,471,503	-	1,569,471,503
Investment in shares	-	79,536	79,536
Property, plant and equipment at fair value	-	57,414,187,785	57,414,187,785
Total	**1,569,471,503**	**57,414,267,321**	**58,983,738,824**
Liabilities			
Derivative instruments			
Derivative instruments	22,400,000	-	22,400,000
Total	**22,400,000**	**-**	**22,400,000**

At December 31, 2020	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	1,422,286,226	-	1,422,286,226
Investment in shares	-	89,838	89,838
Property, plant and equipment at fair value	-	44,233,964,645	44,233,964,645
Total	**1,422,286,226**	**44,234,054,483**	**45,656,340,709**
Liabilities			
Derivative instruments			
Derivative instruments	(28,802,997)	-	(28,802,997)
Total	**(28,802,997)**	**-**	**(28,802,997)**

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 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. 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 March 31, 2021.
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.

Generación Mediterránea S.A.

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

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		03/31/2021	03/31/2020
		$	
		Income/(Loss)	
Purchase of gas			
RGA (3)	Related company	(206,307,925)	(422,054,303)
Purchase of energy			
Solalban Energía S.A.	Associate	(9,612,208)	(725,344)
Purchase of wines			
BDD	Related company	(108,675)	-
Sale of energy			
RGA	Related company	-	18,626,008
Solalban Energía S.A.	Associate	1,230,878	-
Leases and services agreements			
RGA	Related company	(230,888,559)	(151,109,025)
Recovery of expenses			
RGA	Related company	508,463	967,841
AESA	Related company	4,412	900,889
CTR (2)	Subsidiary	-	279,563
GROSA (2)	Subsidiary	-	393,513
Work management service			
RGA	Related company	(69,706,130)	-
Interest generated due to loans received			
CTR (2)	Subsidiary	-	(90,363,690)
Interest generated due to loans granted			
Directors/Shareholders			
ASA (1)	Related parties	7,461,250	3,609,280
GROSA (2)	Related company	-	344,899,708
	Subsidiary	-	1,318,727
Commercial interest			
RGA	Related company	(755,376)	-
Guarantees provided/received			
ASA (1)	Related company	-	(1,422,794)
RGA	Related company	-	2,606,214
Exchange difference			
RGA	Related company	32,111,818	-

(1) Company merged into GMSA as from January 1, 2021, as a result of the merger by absorption of GMSA with ASA and GECEN. At December 31, 2020, parent company of GMSA.

(2) Subsidiaries of GMSA as from January 1, 2021, as a result of the merger by absorption of GMSA with ASA and GECEN. At December 31, 2020, related companies of GMSA.

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

Generación Mediterránea S.A.

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

NOTE 22: 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 three-month period at March 31, 2021 and 2020 amounted to $15,137,762 and $10,610,346, respectively.

	03/31/2021	03/31/2020
	$	
	Income/(Loss)	
Salaries	(15,137,762)	(10,610,346)
	(15,137,762)	**(10,610,346)**

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

Captions	Type	03/31/2021	12/31/2020
NON-CURRENT ASSETS			
Other receivables			
ASA [(1)]	Related company	-	5,620,261,099
TEFU S.A.	Related company	18,154,808	-
		18,154,808	**5,620,261,099**
CURRENT ASSETS			
Other receivables			
RGA	Related company	85,243,609	-
AESA	Related company	43,608	55,638,441
CTR [(2)]	Subsidiary	-	55,606,886
GROSA [(2)]	Subsidiary	-	20,244,312
Loans to Directors/Shareholders	Related parties	636,310,765	74,327,122
		721,597,982	**205,816,761**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	-	3,058,881
RGA	Related company	90,549,746	1,672,748,569
		90,549,746	**1,675,807,450**
Other liabilities			
Directors' fees	Related parties	47,025,328	-
		47,025,328	**-**
Loans			
CTR [(2)]	Subsidiary	-	1,890,054,718
		-	**1,890,054,718**

[(1)] Company merged into GMSA as from January 1, 2021, as a result of the merger by absorption of GMSA with ASA and GECEN. At December 31, 2020, parent company of GMSA.

[(2)] Subsidiaries of GMSA as from January 1, 2021, as a result of the merger by absorption of GMSA with ASA and GECEN. At December 31, 2020, related companies of GMSA.

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

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to and received from related parties

	03/31/2021	03/31/2020
Loans to ASA (1)		
Opening balance	5,620,261,099	4,183,781,270
Addition due to merger	(5,620,261,099)	-
Loans granted	-	334,972,626
Accrued interest	-	344,899,708
RECPAM (Purchasing Power Parity)	-	(315,522,076)
Closing balance	-	**4,548,131,528**

	03/31/2021	03/31/2020
Loans to GROSA (2)		
Opening balance	-	16,822,232
Accrued interest	-	1,318,727
RECPAM (Purchasing Power Parity)	-	(1,254,457)
Closing balance	-	**16,886,502**

	03/31/2021	03/31/2020
Loans received from CTR (2)		
Opening balance	(1,890,054,718)	(475,432,999)
Loans received	-	(827,373,613)
Loans added due to merger but eliminated from consolidation	1,890,054,718	-
Accrued interest	-	(90,363,690)
Interest paid	-	12,839,267
RECPAM (Purchasing Power Parity)	-	72,375,710
Closing balance	-	**(1,307,955,325)**

	03/31/2021	03/31/2020
Loans to Directors/Shareholders		
Opening balance	74,327,122	45,592,860
Loans granted	159,174,421	6,558,984
Loans added due to merger/consolidation	495,065,494	-
Accrued interest	7,461,250	3,609,280
RECPAM (Purchasing Power Parity)	(99,717,522)	(3,474,487)
Closing balances	**636,310,765**	**52,286,637**

NOTE 22: 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 March 31, 2021			
Directors/Shareholders	517,253,247	BADLAR + 3%	Maturity date: 1 year
Directors/Shareholders	71,790,425	25%	Maturity date: 1 year
Total in pesos	**589,043,672**		

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 23: WORKING CAPITAL

At March 31, 2021, the Company reports a deficit of $554,626,482 in its working capital (calculated as current assets less current liabilities), which means a decrease of $4,768,220,433, compared to the deficit in working capital at December 31, 2020 ($5,322,846,915). The Company is restructuring its short-term liabilities.

EBITDA(*) at March 31, 2021 amounted to $3,290 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 bonds.

NOTE 24: 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.

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 25: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2021 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 March 31, 2021, 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”).

Extension of the lease contract with GROSA

In December 2020, GROSA decided to exercise the option to extend the term of the lease contract, it being executed on February 10, 2021. Therefore, the useful life of property, plant and equipment has been adjusted at the end of fiscal year 2020.

Generación Mediterránea S.A.

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

NOTE 26: 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 of signing these Financial Statements, machinery amounting to USD 41.2 million was received.

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.

As a result of Communication “A” 7106 dated September 15, 2020 issued by the Central Bank of Argentina, GMSA and BLC agreed to execute an amendment to reschedule debt payments. On December 17, 2020, BLC and GMSA executed an amendment whereby the payment schedule was changed, with quarterly amortizations, with the next payment of principal maturing in June 2021. Further, a new extension of the term was agreed to pay for the above-mentioned equipment, with the final maturity date being June 2023, thus significantly reducing payments throughout 2021.

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.

At March 31, 2021, the above-mentioned debt has been repaid.

NOTE 27: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS

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.

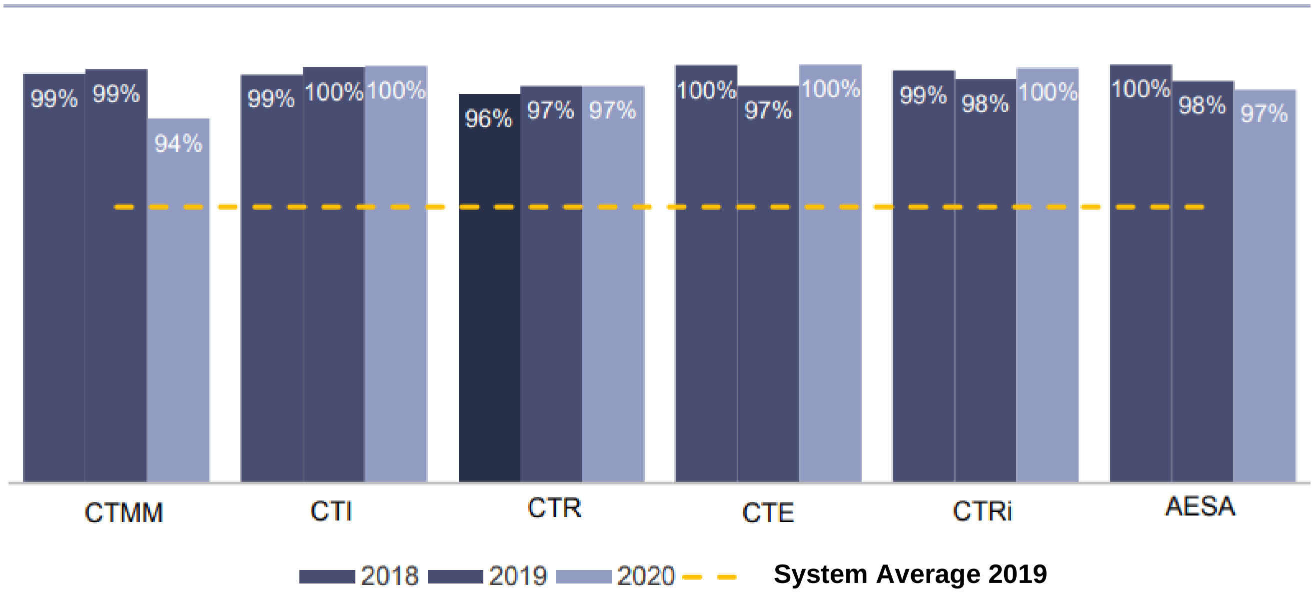
Generación Mediterránea S.A.

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

NOTE 27: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

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.

Availability per Power Plant (%) - Average market availability



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.

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 28: 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 Section 5, clause a.3), Part I of Chapter V, Title II, of the REGULATIONS (N.T. 2013 as amended).

NOTE 29: 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.

The main indicators in our country are as follows:

- A 10.4% year-on-year fall in GDP is expected for 2020.
- Cumulative inflation between January 1, 2021 and March 31, 2021 was 13% (Consumer Price Index).
- Between January 1 and March 31, 2021, the peso was depreciated at 9.33%, as against the US dollar, according to the exchange rates of Banco de la Nación Argentina.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

NOTE 29: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

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:

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

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

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

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

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

NOTE 30: IMPACT OF COVID-19

During the last fiscal year and the three-month period ended March 31, 2021, 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.

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 slightly affected the energy industry in Argentina, in relation to the generation market, the SADI electricity demand has diminished only 1.6% compared to 2019. CAMMESA has delayed the automatic adjustment mechanism for spot remuneration laid down by ES Resolution No. 31/20. This resolution accounts for approximately 2% of the EBITDA of Grupo Albanesi.

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.

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

NOTE 30: IMPACT OF COVID-19 (Cont'd)

Further, additional measures have been taken for employees working in the power plants and remote work policies for all positions allowing to do so have been implemented, focusing on providing a safe and uninterrupted service to customers, including the acquisition of solid physical equipment and the implementation of cybersecurity measures to ensure that systems continue being operational with part of the workforce working remotely.

At March 31, 2021, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. Management will continue reviewing and modifying plans as conditions change, with the aim of guaranteeing compliance with operation and maintenance tasks in due time and manner, the rescheduling of investments and the search for financing opportunities under reasonable market conditions as mentioned in Note 12.

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.

NOTE 31: SUBSEQUENT EVENTS

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

On April 9, 2021, GMSA and CTR co-issued Class IX Negotiable Obligations under the following conditions:

Principal: nominal value. USD 4,265,575; amount assigned to GMSA: USD 2,843,716; and amount assigned to CTR: USD 1,421,859
Interest: 12.5% annual nominal rate, payable quarterly to maturity, on April 9, 2024.

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

Payment: the Negotiable Obligations were paid up in kind through the swap of GMSA and CTR Class III Negotiable Obligation Co-issuance.

b) JPMorgan Chase Bank, N.A. loan

On April 5, 2021, the fourth and last disbursement for USD 6,096,489 was received, completing the total of the amount agreed on July 6, 2020.

NOTE 32 – FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

Summary of Activity at March 31, 2021 and 2020

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

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

Three-month period ended March 31,

	2021	2020	Variation	Variation %
	GW			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	35	65	(30)	(46%)
Energía Plus sales	153	119	34	29%
Sale of electricity Resolution No. 220	320	55	265	482%
Sale of electricity Res. No. 21	48	40	8	20%
	556	**279**	**277**	**99%**

The sales for each market (in million of pesos) are shown below:

Three-month period ended March 31,

	2021	2020	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus spot	206.4	172.6	33.8	20%
Energía Plus sales	726.6	664.0	62.6	9%
Sale of electricity Resolution No. 220	2,191.2	1,571.9	619.3	39%
Sale of electricity Res. No. 21	1,415.5	1,358.3	57.2	4%
Total	**4,539.8**	**3,766.8**	**773.0**	**21%**

Summary of Activity at March 31, 2021 and 2020

Profit/Loss for the three-month period ended March 31, 2021 and 2020 (in millions of pesos):

	Three-month period ended March 31,			
	2021	**2020**	**Variation**	**Variation %**
Sale of energy	4,539.8	3,766.8	773.0	21%
Net sales	**4,539.8**	**3,766.8**	**773.0**	**21%**
Cost of purchase of electric energy	(574.7)	(184.0)	(390.7)	212%
Gas and diesel consumption at the plant	(34.3)	(160.3)	126.0	(79%)
Salaries and social security charges	(177.4)	(109.3)	(68.1)	62%
Defined benefit plan	(2.6)	(1.5)	(1.1)	73%
Maintenance services	(120.4)	(288.8)	168.4	(58%)
Depreciation of property, plant and equipment	(834.4)	(646.2)	(188.2)	29%
Insurance	(66.2)	(29.6)	(36.6)	124%
Sundry	(39.7)	(42.8)	3.1	(7%)
Cost of sales	**(1,849.7)**	**(1,462.5)**	**(387.2)**	**26%**
Gross profit/(loss)	**2,690.0**	**2,304.4**	**385.6**	**17%**
Rates and taxes	(10.0)	(0.2)	(9.8)	4900%
Selling expenses	**(10.0)**	**(0.2)**	**(9.8)**	**4900%**
Salaries and social security charges	(16.2)	(14.3)	(1.9)	13%
Fees for professional services	(153.5)	(80.4)	(73.1)	91%
Directors’ fees	(47.0)	-	(47.0)	100%
Travel and per diem	-	(0.4)	0.4	(100%)
Rates and taxes	(1.1)	(2.8)	1.7	(61%)
Gifts	(0.2)	(0.3)	0.1	(33%)
Sundry	(8.7)	(7.1)	(1.6)	23%
Administrative expenses	**(226.7)**	**(105.3)**	**(121.4)**	**115%**
Income/(Loss) from interest in associates	(10.4)	-	(10.4)	100%
Other operating income	2.0	8.9	(6.9)	(78%)
Operating income	**2,445.0**	**2,207.8**	**237.2**	**11%**
Commercial interest, net	136.8	124.6	12.2	10%
Interest on loans, net	(1,665.7)	(757.9)	(907.8)	120%
Bank expenses and commissions	(3.3)	(2.7)	(0.6)	22%
Exchange differences, net	(4,498.4)	(2,441.1)	(2,057.3)	84%
Gain/(Loss) on purchasing power parity (RECPAM)	6,773.2	2,900.9	3,872.3	133%
Other financial results	(193.1)	(69.4)	(123.7)	178%
Financial results, net	**549.5**	**(245.6)**	**795.1**	**(324%)**
Pre-tax profit/(loss)	**2,994.5**	**1,962.2**	**1,032.3**	**53%**
Income tax	(1,138.8)	(893.4)	(245.4)	27%
Net profit/(loss) for the period	**1,855.7**	**1,068.8**	**786.9**	**74%**
Total comprehensive income/(loss) for the period	**1,855.7**	**1,068.8**	**786.9**	**74%**

Summary of Activity at March 31, 2021 and 2020

Sales:

Net sales for the three-month period March 31, 2021 amounted to $4,539.8 million, compared to $3,766.8 million for the same period in 2020, showing an increase of $773.0 million (or 21%).

In the three-month period ended March 31, 2021, energy sales reached 556 GWh, representing a 99% rise compared with the 279 GWh for the same period of 2020.

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

(i) $206.4 million for sales of energy under Resolution No. 95 as amended and spot market, which represented a 20% increase compared to the $172.6 million for the same period of 2020. This is mainly due to the fact that the current period includes sales of GMSA, CTR and GROSA, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only include sales of GMSA.

(ii) $726.6 million from sales under Energía Plus, a 9% decrease from the $664.0 million sold in the same period of 2020. The GW of energy sold was higher for the three-month period ended ended March 31, 2021 compared to the same period of the prior year.

(iii) $2,191.2 million for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, which accounted for an increase of 39% from the $1,571.9 million for the same period in 2020. The current period includes sales of GMSA, CTR and GROSA, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only include sales of GMSA.

(iv) $1,415.5 million from sales of electricity under Resolution No. 21, up 4% from the $1,358.0 million sold in the same period of 2020. The GW of energy sold was higher for the three-month period ended ended March 31, 2021 compared to the same period of the prior year.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2021 reached $1,849.7 million, compared with $1,462.5 million for the same period of 2020, reflecting an increase of $387.2 million (or 26%).

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

(i) $574.7 million for purchase of electricity, representing a decrease of 212% compared to $184.0 million recorded in the same period of 2020, as a result of the lower sales of GWh under Energía Plus.

(ii) $34.3 million for gas and diesel consumption at the plant, representing a decrease of 79% as against $160.3 million for the same period of 2020. This is due to changes in the settlement of fuels by CAMMESA.

(iii) $120.4 million in maintenance services, representing a 58% decrease compared with $288.8 million in the same period of 2020. This variation is mainly due to changes in the conditions of maintenance contracts.

(iv) $834.4 million for depreciation of PP&E, up 29% from the $646.2 million for the same period of 2020. This change is mainly due to the effect of depreciation arising from the technical revaluation in 2020. This item does not entail an outlay of cash.

Summary of Activity at March 31, 2021 and 2020

Gross income/loss:

Gross profit recorded for the three-month period ended March 31, 2021 was $2,690.0 million, compared with a profit of $2,304.4 million for the same period in 2020, accounting for a $385.6 million increase. This variation is mainly due to the sales income and cost of sales of GMSA, CTR, GROSA and GLSA in the current period, on account of the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only show profit/(loss) of GMSA.

Selling expenses:

The administrative expenses for the three-month period ended March 31, 2021 amounted to $10.0 million, compared to $0.2 million for the same period of 2020, reflecting an increase of $9.8 million. This is due to the change in the Turnover Tax rate levied on energy generation and the variation in sales and also because this period includes rates and taxes of GMSA, CTR and GROSA, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only show profit/(loss) of GMSA.

Administrative expenses:

The administrative expenses for the three-month period ended March 31, 2021 amounted to $226.7 million, compared to $105.3 million for the same period of 2020, reflecting an increase of $121.4 million (or 115%).

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

(i) $153.5 million in professional fees, up 91% from the $80.4 million for the same period in 2020. This variation is due to the fact that this period includes administrative services billed by RGA to GMSA and CTR, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only show profit/(loss) of GMSA.

(ii) $47.0 million of directors' fees, which represented a 100% increase compared to the same period in 2020. Corresponds to the provision of fees for directors of GMSA for fiscal year 2020.

Other operating income:

Other total operating income for the three-month period ended March 31, 2021 amounted to $2.0 million, showing a 78% decrease from the $8.9 million recorded in 2020.

Operating profit/(loss):

Operating profit for the three-month period ended March 31, 2021 was $2,445.0 million, compared with an profit of $2,207.8 million for the same period of 2020, accounting for a 237.2% increase.

Financial results:

Financial results for the three-month period ended March 31, 2021 were a profit of $549.5 million, compared with a loss of $245.6 million for the same period of 2020, which accounted for an increase of $795.1 million.

Summary of Activity at March 31, 2021 and 2020

The most noticeable aspects of the variation are:

(i) $1,665.7 million loss for interest on loans, a 120% increase from the $757.9 million loss for fiscal year 2020. This is mainly due to the fact that the current period includes interest on loans of GMSA and CTR, due to the merger through absorption of GMSA with ASA and GECEN and consequent/resulting consolidation, while the financial statements for comparative purposes only include profit/(loss) of GMSA. This was mainly due to an increase in the financial debt as a result of (the) investment projects, net of the effects of the restatement of profit/(loss) for fiscal year 2020 by applying the CPI.

(ii) $4,498.4 million loss due to net exchange difference, accounting for a increase of $2,057.3 million compared with the $2,441.1 million loss recorded in fiscal year 2020. This change is mainly due to a greater exchange rate rise in the first quarter of 2021 than the rise recorded in the same period of 2020. This is due to the fact that the devaluation for the first quarter of 2021 was 9.3% and 7.6% for the same period of 2020. In addition, the current period includes sales of GMSA, CTR and GROSA, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only include profit/(loss) of GMSA.

(iii) $6,773.2 million gain on PPP (RECPAM) as a result of the application of adjustment for inflation, representing an increase of $3,872.3 million compared with $2,900.9 million gain for fiscal year 2020. The variation is due to the effects of the restatement by the CPI, the inflation increase being 12.9% in 2021 compared to 7.8% for 2020. In addition, the current period includes PPP (RECPAM) of GMSA, CTR, GROSA and GLSA, due to the merger through absorption of GMSA with ASA and GECEN and resulting consolidation, while the financial statements for comparative purposes only include profit/(loss) of GMSA.

<u>Pre-tax profit/(loss):</u>

The Company reported pre-tax profit/(loss) for $2,994.5 million for the three-month period ended March 31, 2021, as against $1,962.2 million profit for the same period of the previous year, which accounted for an increase of $1,032.3 million.

The Income Tax charge was a $1,138.8 million loss for the three-month period ended March 31, 2021, representing an increase in loss of $245.4 million compared with the $893.4 million loss for fiscal year 2020.

<u>Net profit/(loss):</u>

The net profit/(loss) for the three-month period ended March 31, 2021 was a profit of $1,855.7 million, compared to the $1,068.8 million profit reported for the same period of 2020, accounting for an increase of $786.9 million.

<u>Comprehensive income/(loss):</u>

In the absence of other comprehensive profit/(loss) for the three-month period ended March 31, 2021, the comprehensive profit/(loss) for the period was equal to the net profit/(loss), a profit of $1,855.7 million, compared to the $1,068.8 million profit reported for the same period of 2020, accounting for an increase of $786.9 million.

Summary of Activity at March 31, 2021 and 2020

Adjusted EBITDA

	Three-month period ended March 31,
	2020
Adjusted EBITDA in millions of pesos [(1)]	**3,289.7**
Adjusted EBITDA in millions of US dollars [(1)]	**37.1**

	Twelve-month period ended March 31:
	2021
Adjusted EBITDA in millions of pesos [(1)]	**13,580.1**
Adjusted EBITDA in millions of US dollars [(1)]	**176.3**

(1) Amounts not covered in the Review Report.

Summary of Activity at March 31, 2021 and 2020

2. Balance Sheet figures presented comparatively with the previous years:
(in millions of pesos)

	03/31/2021	03/31/2020	03/31/2019	03.31.2018
Non-current assets	87,440.8	65,728.2	57,003.5	57,114.6
Current assets	12,372.3	8,287.6	9,083.3	9,087.2
Total assets	**99,813.1**	**74,015.8**	**66,086.8**	**66,201.8**
Equity attributable to the owners	18,744.6	15,306.8	15,616.3	15,479.3
Equity of non-controlling interest	1,031.1	-	-	-
Total equity	**19,775.8**	**15,306.8**	**15,616.3**	**15,479.3**
Non-current Liabilities	67,110.4	43,617.6	36,938.1	38,624.7
Current liabilities	12,926.9	15,091.2	13,532.4	12,097.8
Total liabilities	**80,037.4**	**58,709.0**	**50,470.4**	**50,722.5**
Total Equity and liabilities	**99,813.1**	**74,015.8**	**66,086.8**	**66,201.8**

3. Income Statement figures presented comparatively with prior periods:
(in millions of pesos)

	03.31.2021	03.31.2020	03.31.2019	03.31.2018
Ordinary operating income	2,445.0	2,207.8	2,487.9	1,577.3
Financial results	549.5	(245.6)	(1,964.4)	(789.0)
Ordinary net income/(loss)	**2,994.5**	**1,962.2**	**523.5**	**788.3**
Income tax	(1,138.8)	(893.4)	(44.9)	(220.2)
Income from continuing operations	**1,855.7**	**1,068.8**	**478.6**	**568.1**
Income/(loss) for the period	**1,855.7**	**1,068.8**	**478.6**	**568.1**
Other comprehensive income	-	-	(341.5)	-
Total comprehensive income	**1,855.7**	**1,068.8**	**137.1**	**568.1**

4. Cash flow figures presented comparatively with prior periods:
(in millions of pesos)

	03.31.2021	03.31.2020	03.31.2019	03.31.2018
Cash flows provided by operating activities	973.7	2,825.8	2,967.1	101.4
Cash flows (used in) investing activities	(196.6)	(1,050.6)	(1,404.7)	(1,384.7)
Cash flows (used in)/provided by financing activities	(449.5)	(2,219.8)	(2,169.8)	2,009.1
Increase/(Decrease) in cash and cash equivalents	**327.6**	**(444.7)**	**(607.4)**	**725.8**

5. Ratios presented comparatively with prior periods:

	03.31.2021	03.31.2020	03.31.2019	03.31.2018
Liquidity (1)	0.96	0.55	0.67	0.75
Solvency (2)	0.23	0.26	0.31	0.31
Tied-up capital (3)	0.88	0.89	0.86	0.86
Return on equity (4)	0.11	0.07	0.03	0.05

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

Summary of Activity at March 31, 2021 and 2020

6. Brief remarks on the outlook for fiscal year 2021

Electric power

Company’s management expects to continue operating and normally maintaining the various generating units to maintain high levels of availability in 2021. 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.

The Contract for the Wholesale Demand involving CT Independencia’s units TG01 and TG02 expires in mid-November 2021, and such units will start to be considered as base machines.

Financial Position

During the current year, the Company's objective is ensuring financing to make progress with the investment works described according to the budgeted schedules. Meanwhile, the financing structure will continue to be strengthened, ensuring the Company’s gradual debt reduction.

REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68243472-0

Introduction

We have reviewed the accompanying condensed interim consolidated Financial Statements of Generación Mediterránea S.A. ("the Company"), including the consolidated Statement of Financial Position at March 31, 2021, the consolidated Statements of Comprehensive Income, of Changes in Equity and of Cash Flows for the three-month period then ended, and the selected explanatory notes.

The balances and other information for the fiscal year 2020 and its interim periods are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with those Financial Statements.

Board's responsibility

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

Conclusion

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

Report on compliance with current regulations

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

a) the condensed interim consolidated Financial Statements of Generación Mediterránea S.A. are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

b) the condensed interim consolidated Financial Statements of Generación Mediterránea S.A. arise from accounting records kept in all formal respects in conformity with legal regulations. The Company is authorized to replace the accounting books with mechanical or computerized recording systems, as provided by Section 23, sub-section VII, Chapter IV, Title II of the 2013 restated text of the National Securities Commission; the condensed interim consolidated Financial Statements are transcribed in CD ROM; which maintain the security and integrity conditions based on which they were authorized by the National Securities Commission;

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

d) at March 31, 2021 the debt accrued by Generación Mediterránea S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $9,731,826, none of which was claimable at that date.

City of Buenos Aires, May 12, 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Generación Mediterránea S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the attached condensed interim consolidated Financial Statements of Generación Mediterránea S.A. which comprise the Statement of Financial Position at March 31, 2021, the Statement of Comprehensive Income for the three-month period ended March 31, 2021, the Statement of Changes in Equity and of Cash Flows for the three-month period then ended, and Notes to the Financial Statements. The balances and other information corresponding to the fiscal year 2020 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with these Financial Statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the 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 on the same date of this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim 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 interim condensed 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 interim condensed consolidated Financial Statements mentioned in paragraph 1 for their presentation in accordance with the relevant provisions of Law No. 19550, the rules of the National Securities Commission and the standards mentioned in paragraph 2.

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

City of Buenos Aires, May 12, 2021.

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic