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

Albanesi Energía S.A.

Condensed interim Financial Statements

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

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

Albanesi Energía S.A.

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

Contents

GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A. / the Company
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías located in Frías, Santiago del Estero
CTI	Central Térmica Independencia located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda located in La Banda, Santiago del Estero.
CTMM	Central Térmica Modesto Maranzana located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Albanesi S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A.
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

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

Albanesi Energía S.A.

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

President
Armando Losón (Jr.)

1st Vice President
Guillermo G. Brun

2nd Vice President
Julián P. Sarti

Full Directors
Carlos A. Bauzas
Sebastián A. Sánchez Ramos
Oscar C. De Luise

Alternate Directors
José L. Sarti
Juan G. Daly
Ricardo M. López
Romina S. Kelleyian

Full Syndics
Enrique O. Rucq
Francisco A. Landó
Marcelo C. Barattieri

Alternate Syndics
Carlos I. Vela
Julieta De Ruggiero
Marcelo R. Tavarone

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

Legal Information

Company Name: Albanesi Energía S.A.

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

Main business activity: Generation and sale of electric energy

Tax Registration Number: 30-71225509-5

Dates of registration with the Public Registry of Commerce

Bylaws or incorporation agreement: February 15, 2012
Latest amendment: September 10, 2019

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

Expiration of Bylaws or Incorporation Agreement: February 23, 2111

CAPITAL STATUS (see Note 14)				
Shares				
Number	**Type**	**Number of votes per share**	**Registered**	**Subscribed and paid-up**
			$	
747,850,000	Common, registered, non-endorsable shares of $1 par value each	1	67,850,000	747,850,000

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

Albanesi Energía S.A.

Condensed interim Statement of Financial Position

At March 31, 2021 and December 31, 2020

Stated in pesos

	Note	03/31/2021	12/31/2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	23,260,201,752	23,459,928,402
Other receivables		59,392,594	59,401,694
Total non-current assets		**23,319,594,346**	**23,519,330,096**
CURRENT ASSETS			
Inventories		35,375,901	34,812,246
Other receivables		619,570,614	727,641,329
Trade receivables		1,184,389,019	913,772,167
Cash and cash equivalents	**13**	325,673,568	444,624,487
Total current assets		**2,165,009,102**	**2,120,850,229**
Total assets		**25,484,603,448**	**25,640,180,325**
EQUITY			
Share Capital	**14**	747,850,000	67,850,000
Capital Adjustment		286,075,250	227,884,878
Technical revaluation reserve		6,310,878,996	6,382,117,627
Other comprehensive income/(loss)		(61,966)	(61,966)
Unappropriated retained earnings(losses)		(7,253,953,183)	(7,304,131,585)
TOTAL EQUITY		**90,789,097**	**(626,341,046)**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	**17**	3,354,234,427	3,052,028,684
Defined benefit plan		7,199,903	6,677,423
Loans	**16**	3,587,126,466	3,899,453,832
Trade payables		306,636,965	408,625,192
Total non-current liabilities		**7,255,197,761**	**7,366,785,131**
CURRENT LIABILITIES			
Tax payables		697,221,398	719,570,122
Salaries and social security liabilities		20,025,328	17,892,277
Defined benefit plan		30,558	34,516
Loans	**16**	16,913,669,529	17,522,862,493
Trade payables		507,669,777	639,376,832
Total current liabilities		**18,138,616,590**	**18,899,736,240**
Total liabilities		**25,393,814,351**	**26,266,521,371**
Total liabilities and equity		**25,484,603,448**	**25,640,180,325**

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

Albanesi Energía S.A.

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

	Note	03/31/2021	03/31/2020
Sales revenue	**7**	1,323,933,321	1,574,990,481
Cost of sales	**8**	(741,010,484)	(655,502,054)
Gross income/(loss)		**582,922,837**	**919,488,427**
Selling expenses	**9**	(10,851,694)	(17,335,694)
Administrative expenses	**10**	(37,761,245)	(37,030,098)
Operating income/(loss)		**534,309,898**	**865,122,635**
Financial income	**11**	9,488,403	85,401,893
Financial expenses	**11**	(756,364,687)	(815,968,458)
Other financial results	**11**	493,711,900	(109,292,113)
Financial results, net		**(253,164,384)**	**(839,858,678)**
Pre-tax profit/(loss)		**281,145,514**	**25,263,957**
Income tax	**17**	(302,205,743)	(263,726,429)
(Loss) for the period		**(21,060,229)**	**(238,462,472)**
Total comprehensive income for the period		**(21,060,229)**	**(238,462,472)**
Earnings/(losses) per share			
Basic and diluted (loss) per share	**15**	(0.0282)	(3.5146)

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

Albanesi Energía S.A.

Condensed interim Statement of Changes in Equity
For the three-month periods ended March 31, 2021 and 2020
Stated in pesos

	Share capital (Note 14)	Capital Adjustment	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings(losses)	Total equity
Balances at December 31, 2019	**67,850,000**	**227,884,878**	**6,166,031,881**	**(216,282)**	**(6,014,521,948)**	**447,028,529**
Reversal of technical revaluation reserve	-	-	(72,920,433)	-	72,920,433	-
Loss for the three-month period	-	-	-	-	(238,462,472)	(238,462,472)
Balances at March 31, 2020	**67,850,000**	**227,884,878**	**6,093,111,448**	**(216,282)**	**(6,180,063,987)**	**208,566,057**
Other comprehensive income for the period	-	-	516,449,853	154,316	-	516,604,169
Reversal of technical revaluation reserve	-	-	(227,443,674)	-	227,443,674	-
Loss for the complementary nine-month period	-	-	-	-	(1,351,511,272)	(1,351,511,272)
Balances at December 31, 2020	**67,850,000**	**227,884,878**	**6,382,117,627**	**(61,966)**	**(7,304,131,585)**	**(626,341,046)**
Capital increase as per Minutes of Shareholders' Meeting held on January 6, 2021	680,000,000	58,190,372	-	-	-	738,190,372
Reversal of technical revaluation reserve	-	-	(71,238,631)	-	71,238,631	-
Loss for the three-month period	-	-	-	-	(21,060,229)	(21,060,229)
Balances at March 31, 2021	**747,850,000**	**286,075,250**	**6,310,878,996**	**(61,966)**	**(7,253,953,183)**	**90,789,097**

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

Albanesi Energía S.A.

Condensed interim Statement of Cash Flows

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

Stated in pesos

	Notes	03/31/2021	03/31/2020
Cash flow provided by operating activities			
(Loss) for the period		(21,060,229)	(238,462,472)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax		302,205,743	263,726,429
Depreciation of property, plant and equipment	8 and 12	259,635,597	278,803,022
Provision for defined benefit plans	8	525,691	466,827
Present value		16,546,581	25,138,797
Exchange differences, net	11	1,851,678,016	1,546,253,592
RECPAM (Purchasing Power Parity)	11	(2,457,140,165)	(1,539,284,978)
Accrued interest, net	11	746,392,771	730,275,559
Other financial results		84,414,858	90,920,225
Income/(loss) from changes in the fair value of financial instruments	11	(7,857,121)	(21,184,593)
Changes in operating assets and liabilities:			
(Increase)/decrease in trade receivables		(253,697,634)	685,956,810
Decrease/(increase) in other receivables		71,640,427	(88,613,016)
(Increase) in inventories		(563,655)	(9,402,205)
(Decrease) in trade payables		(437,017,696)	(1,327,856,811)
Increase/(decrease) in salaries and social security liabilities		1,631,490	(2,363,865)
(Decrease) in employee benefit plan		(176,589)	(467,603)
(Decrease)/increase in tax payables		(122,915,233)	52,354,167
Net cash flows provided by operating activities		**34,242,852**	**446,259,885**
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(15,073,204)	(19,712,914)
Net cash flows (used in) investing activities		**(15,073,204)**	**(19,712,914)**
Cash flows from financing activities			
Borrowings	16	188,659,453	-
Payment of interest	16	(622,225,599)	(26,410,379)
Payment of principal	16	(200,585,236)	(448,697,307)
Capital contributions		461,368,982	-
Net cash flows (used in) financing activities		**(172,782,400)**	**(475,107,686)**
Net (decrease) in cash		**(153,612,752)**	**(48,560,715)**
Cash and cash equivalents at the beginning of year		444,624,487	340,301,443
Financial results of cash and cash equivalents		9,310,088	32,435,005
Cash RECPAM		25,351,745	39,589,090
Cash and cash equivalents at period end	13	325,673,568	363,764,823
		(153,612,752)	**(48,560,715)**

		03/31/2021	03/31/2020
Significant transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	12	(44,082,070)	-
Capital increase resulting from assignment of debt		(276,821,390)	-
Advances to suppliers applied to the acquisition of property, plant and equipment	12	(753,673)	-

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

Albanesi Energía S.A.

Notes to the condensed interim Financial Statements
For the three-month periods ended March 31, 2021 and 2020
and for the fiscal year ended December 31, 2020
Stated in pesos

NOTE 1: GENERAL INFORMATION

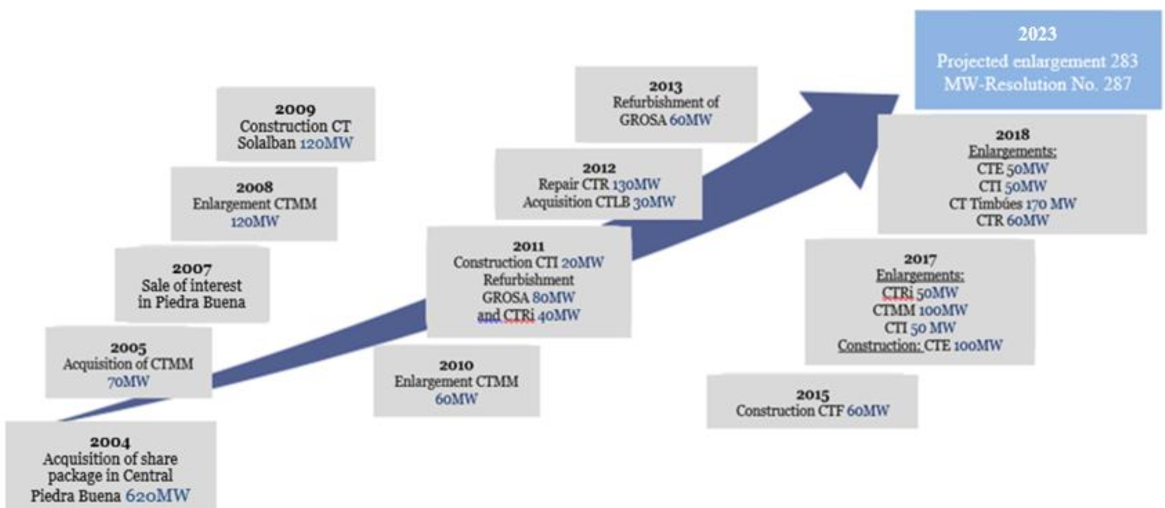
AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

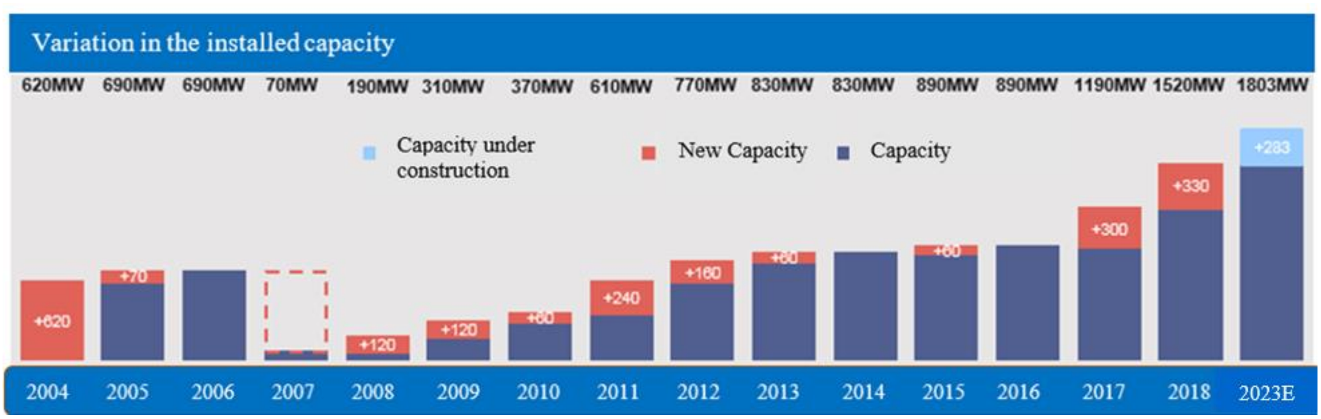
On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power and on February 11, 2019, it was authorized for steam generation and delivery.

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

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

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





NOTE 2: REGULATORY ASPECTS RELATED TO THE COMPANY'S POWER GENERATION ACTIVITIES

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

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the three-month periods ended March 31, 2021 and 2020 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's Financial Statements for the year ended December 31, 2020.

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

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

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

The condensed interim Financial Statements for the three-month period ended March 31, 2021 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for the period. The results for the 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 Financial Statements are disclosed in pesos without cents, the same as the Notes, except for the net earnings per share.

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on May 12, 2021.

Going concern

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

Comparative information

Balances at December 31, 2020 and for the three-month period ended March 31, 2020, disclosed for comparative purposes in these condensed interim Financial Statements, arise from Financial Statements at those dates, restated to constant currency at March 31, 2021. Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Financial reporting in hyperinflationary economies

These condensed interim Financial Statements are disclosed in constant currency, pursuant to IAS 29. See detail of the inflation adjustment procedure in Note 3 to the December 31, 2020 Financial Statements.

Tax adjustment for inflation

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 apply in the fiscal year in which a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to the year end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018. For the first, second and third fiscal years following its effective date, it will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively. The inflation adjustment for the fiscal year under calculation will have effect either as a negative or positive adjustment; 1/6 will be allocated in the relevant fiscal period and the remaining 5/6, in equal parts, in the two immediately following fiscal years.

The Company has estimated that at 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.

NOTE 4: ACCOUNTING POLICIES

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

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

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

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

a) Fair value of property, plant and equipment

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

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

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

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

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

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

The criteria considered in each scenario are the following:

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

2. Pessimistic scenario: in this case the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 20%.

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

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

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

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

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

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

To increase the fair value of land, buildings, facilities and machinery by $23,113 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities and machinery by $23,113 million, if it were not favorable.

At March 31, 2021, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant and equipment and it was concluded that there were no significant changes in those variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

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

NOTE 7: SALES REVENUE

	03/31/2021	03/31/2020
Sale of energy Res. No. 21/2016	1,157,298,263	1,219,950,758
Sale of steam	166,635,058	355,039,723
	1,323,933,321	**1,574,990,481**

NOTE 8: COST OF SALES

	03/31/2021	03/31/2020
Purchase of electric energy	(13,681,460)	(13,431,795)
Gas and diesel consumption at the plant	(340,196,442)	(233,477,991)
Salaries and social security contributions	(29,671,645)	(25,532,511)
Defined benefit plan	(525,691)	(466,827)
Other employee benefits	(2,505,036)	(3,235,616)
Fees for professional services	(459,891)	(544,585)
Maintenance services	(71,523,197)	(77,955,741)
Depreciation of property, plant and equipment	(259,635,597)	(278,803,022)
Security guard and porter	(3,950,436)	(5,005,433)
Insurance	(12,676,054)	(8,561,801)
Communication expenses	(1,294,503)	(1,462,488)
Snacks and cleaning	(2,710,107)	(3,000,072)
Taxes, rates and contributions	(1,852,707)	(3,310,574)
Sundry	(327,718)	(713,598)
	(741,010,484)	**(655,502,054)**

NOTE 9: SELLING EXPENSES

	03/31/2021	03/31/2020
Taxes, rates and contributions	(10,851,694)	(17,335,694)
	(10,851,694)	**(17,335,694)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2021	03/31/2020
Salaries and social security charges	(4,867,981)	(5,200,160)
Other employee benefits	(606,037)	(622,238)
Fees and compensation for services	(31,464,444)	(30,364,144)
Taxes, rates and contributions	(126,372)	(178,619)
Leases	(510,364)	(551,801)
Per diem, travel and representation expenses	(54,367)	(106,242)
Office expenses	(60,672)	(6,608)
Sundry	(71,008)	(286)
	(37,761,245)	**(37,030,098)**

NOTE 11: FINANCIAL RESULTS

	03/31/2021	03/31/2020
Financial income		
Commercial interest	9,488,403	85,401,893
Total financial income	**9,488,403**	**85,401,893**
Financial expenses		
Interest on loans	(735,904,995)	(812,285,584)
Commercial and other interest	(19,976,179)	(3,391,868)
Bank expenses and commissions	(483,513)	(291,006)
Total financial expenses	**(756,364,687)**	**(815,968,458)**
Other financial results		
Exchange differences, net	(1,851,678,016)	(1,546,253,592)
Changes in the fair value of financial instruments	7,857,121	21,184,593
RECPAM (Purchasing Power Parity)	2,457,140,165	1,539,284,978
Other financial results	(119,607,370)	(123,508,092)
Total other financial results	**493,711,900**	**(109,292,113)**
Total financial results, net	**(253,164,384)**	**(839,858,678)**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values					Depreciation				Net book value at period/year end	
Type of asset	**At beginning of period/year**	**Increases**	**Transfers/Withdrawals**	**Technical revaluation (2)**	**At end of period/year**	**Accumulated at beginning of period/year**	**For the period/year (1)**	**Technical revaluation (2)**	**Accumulated at end of period/year**	**At March 31, 2021**	**At December 31, 2020**
Land	23,724,369	-	-	-	23,724,369	-	-	-	-	23,724,369	23,724,369
Buildings	1,568,408,523	133,468	-	-	1,568,541,991	-	7,655,491	-	7,655,491	1,560,886,500	1,568,408,523
Facilities	3,372,371,543	7,180,191	-	-	3,379,551,734	-	39,457,159	-	39,457,159	3,340,094,575	3,372,371,543
Machinery	18,372,261,728	49,364,427	-	-	18,421,626,155	-	209,754,830	-	209,754,830	18,211,871,325	18,372,261,728
Computer and office equipment	31,773,188	3,223,770	-	-	34,996,958	15,233,510	2,468,676	-	17,702,186	17,294,772	16,539,678
Furniture and fixtures	5,512,268	7,091	-	-	5,519,359	904,222	278,990	-	1,183,212	4,336,147	4,608,046
Vehicles	2,411,089	-	-	-	2,411,089	2,344,923	20,451	-	2,365,374	45,715	66,166
Spare parts and materials	101,948,349	-	-	-	101,948,349	-	-	-	-	101,948,349	101,948,349
Total at 03/31/2021	**23,478,411,057**	**59,908,947**	**-**	**-**	**23,538,320,004**	**18,482,655**	**259,635,597**	**-**	**278,118,252**	**23,260,201,752**	**-**
Total at 12/31/2020	**23,844,826,930**	**86,059,406**	**(6,149,289)**	**(446,325,990)**	**23,478,411,057**	**10,611,820**	**1,142,796,629**	**(1,134,925,794)**	**18,482,655**	**-**	**23,459,928,402**
Total at 03/31/2020	**23,844,826,930**	**19,712,914**	**-**	**-**	**23,864,539,844**	**10,611,820**	**278,803,022**	**-**	**289,414,842**	**-**	**23,575,125,002**

(1) Depreciation charges for the period ended March 31, 2021 and March 31, 2020 were allocated to cost of sales.

(2) Corresponds to an increase of $688,599,804 resulting from a revaluation at December 31, 2020, net of accumulated depreciation for $1,134,925,794 at the date of revaluation.

NOTE 13: CASH AND CASH EQUIVALENTS

	03/31/2021	12/31/2020
Cash	80,000	112,949
Banks in local currency	124,455,388	5,631,344
Banks in foreign currency	1,056,069	1,090,750
Mutual funds	200,082,111	437,789,444
	325,673,568	**444,624,487**

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

	03/31/2021	03/31/2020
Cash and cash equivalents	325,673,568	363,764,823
Cash and cash equivalents	**325,673,568**	**363,764,823**

NOTE 14: CAPITAL STATUS

Capital status at March 31, 2021 is detailed below:

		Approved by		
Capital	**Amount $**	**Date**	**Body**	**Date of registration with the Public Registry of Commerce**
Total at 12/31/2015	500,000	February 15, 2012	Bylaws	February 23, 2012
Capital increase	79,850,000	December 16, 2016	Extraordinary Shareholders' Meeting	January 12, 2017
Capital reduction	12,500,000	April 19, 2018	Ordinary and Extraordinary Shareholders' Meeting	September 10, 2019
Capital increase	680,000,000	January 06, 2021	Extraordinary Shareholders' Meeting	Pending
Total	**747,850,000**			

The Extraordinary Shareholders' Meeting held on January 6, 2021 unanimously approved a capital increase through cash contributions for $425,000,000 and decided to capitalize shareholders' current receivables for $255,000,000. Consequently, at March 31, 2021, the Company's capital amounts to $747,850,000 and is made up of 747,850,000 shares of $1 par value each, entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's bylaws was amended, but said amendment is still pending registration with the Legal Entities Regulator at the date of these condensed interim Financial Statements.

In compliance with legal provisions in force, the Board of Directors of the Company reports a loss of $21,060,229 for the period. In view of this, accumulated losses exceeds the Company's capital at March 31, 2021. Therefore, the Company falls under the provisions of Section 206 of General Companies Law No. 19550.

The Issuer and its shareholders are analyzing several alternatives to restore its economic situation.

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

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

	Three-month period at	
	03/31/2021	**03/31/2020**
(Loss) for the period	(21,060,229)	(238,462,472)
Weighted average of outstanding ordinary shares	709,647,753	67,850,000
Basic (loss) per share	**(0.0297)**	**(3.5146)**

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

NOTE 16: LOANS

Non-current	Note	03/31/2021	12/31/2020
Related companies	19	3,577,459,576	3,879,762,581
Finance lease debts		9,666,890	19,691,251
		3,587,126,466	**3,899,453,832**
Current			
UBS Loan		16,312,811,370	16,892,991,586
Other bank debts		562,632,168	591,232,413
Finance lease debts		38,225,991	38,638,494
		16,913,669,529	**17,522,862,493**

At March 31, 2021, the financial debt totals $20,501 million. Our total debt at that date is disclosed in the table below.

	Principal	Balances at March 31, 2021	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Loan agreement						
UBS Loan	USD 171,689,317	16,312,811,370	LIBOR + 12.35%	USD	February 3, 2017	December 31, 2021
Subtotal		**16,312,811,370**				
Other liabilities						
Banco Ciudad loan	USD 4,667,975	443,064,431	LIBOR + 7%	USD	March 15, 2017	November 17, 2021
Related parties (Note 19)	USD 20,000,000	2,924,100,326	17.00%	USD	July 21, 2017	Subordinated to UBS Loan
Related parties (Note 19)	USD 4,701,249	653,359,250	19.00%	USD	August 17, 2018	Subordinated to UBS Loan
Banco Supervielle loan	$66,000,000	78,164,290	Base rate + 8.6%	ARS	October 29, 2020	April 27, 2021
Supervielle loan	$39,693,370	41,403,447	48.75% TNA (nominal annual rate)	ARS	February 23, 2021	May 21, 2021
Finance lease		47,892,881				
Subtotal		**4,187,984,625**				
Total financial debt		**20,500,795,995**				

NOTE 16: LOANS (Cont'd)

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

	03/31/2021	12/31/2020
Fixed rate		
Between 1 and 2 years	3,577,459,576	3,879,762,581
	3,577,459,576	**3,879,762,581**
Floating rate		
Less than 1 year	16,913,669,529	17,522,862,493
Between 1 and 2 years	9,666,890	19,691,251
	16,923,336,419	**17,542,553,744**
	20,500,795,995	**21,422,316,325**

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

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

Company loans are denominated in the following currencies:

	03/31/2021	12/31/2020
Argentine pesos	119,946,476	141,938,115
US dollars	20,380,849,519	21,280,378,210
	20,500,795,995	**21,422,316,325**

Changes in Company's loans during the three-month periods ended March 31, 2021 and 2020 were as follows:

	03/31/2021	03/31/2020
Loans at beginning of the period	21,422,316,325	20,961,331,223
Loans received	188,659,453	-
Loans paid	(200,585,236)	(448,697,307)
Accrued interest	735,904,995	812,285,584
Assigned interest	(276,821,390)	-
Interest paid	(622,225,599)	(26,410,379)
Exchange difference	1,774,964,462	1,519,376,727
Capitalized expenses/present values	(13,623,097)	-
Gain/(loss) on purchasing power parity (RECPAM)	(2,507,793,918)	(1,567,415,292)
Loans at period end	**20,500,795,995**	**21,250,470,556**

NOTE 16: LOANS (Cont'd)

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

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

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

On September 15, 2020, the BCRA issued Communication "A" 7106 which states in item 7 that debtors having scheduled payments of principal falling due between October 15, 2020 and March 31, 2021 for the following transactions:

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

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

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

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

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

Amortization of principal on the Loan from UBS AG Stamford Branch maturing in December 2020 and March 2021 falls within the period established by Communication "A" 7106. On April 14, 2021, the Company executed the amendment to the reference loan whose terms are explained in Note 28 b), which are in line with current regulations.

NOTE 16: LOANS (Cont'd)

c) *Communication "A" 7230*

On February 25, 2021, the BCRA released Communication "A" 7230 whereby:

(i) It extended the obligation to refinance and submit refinancing plans to access the foreign exchange market to pay principal on financial debt in foreign currency, as laid down in Communication "A" 7106, for those recording principal amounts maturing between April 1, 2021 and December 31, 2021; and

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

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

The following are not subject to this norm:

- Maturities of indebtedness as from January 1, 2020, provided the funds have been brought in and traded through the MULC.
- Maturities in 2020, in accordance with the provisions of Communication 7106.

Amortization of principal on the Loan from UBS AG Stamford Branch maturing in June, September and December 2021 falls within the period established by Communication "A" 7230. On April 14, 2021, the Company executed the amendment to the reference loan whose terms are explained in Note 28 b), which are in line with current regulations.

d) *Loan from UBS AG Stamford Branch*

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

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

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

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

NOTE 16: LOANS (Cont'd)

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

The outstanding principal amount under the UBS Loan at the date of publication of these condensed interim Financial Statements is USD 171,689,317.

This loan was amended on April 14, 2021 with the aim of postponing its due date and adapt it to BCRA Communications 7106/7230 (Note 28 b).

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

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

(i) RGA surety

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

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

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

NOTE 17: INCOME TAX - DEFERRED TAX

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

	03/31/2021	**12/31/2020**
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	3,030,179,807	3,678,040,878
	3,030,179,807	3,678,040,878
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(6,384,414,234)	(6,730,069,562)
	(6,384,414,234)	(6,730,069,562)
Deferred tax liabilities (net)	**(3,354,234,427)**	**(3,052,028,684)**

Gross deferred tax account activity is as follows:

	03/31/2021	**03/31/2020**
Balance at beginning of year	(3,052,028,684)	(2,400,294,579)
Charge to income statement	(302,205,743)	(263,726,429)
Balance at year end	**(3,354,234,427)**	**(2,664,021,008)**

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

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

	Balances at December 31, 2020	Charge to income statement	Balances at March 31, 2021
Lease	(13,813,450)	(566,569)	(14,380,019)
Other receivables	(945,495)	(511,954)	(1,457,449)
Property, plant and equipment	(4,686,111,309)	13,714,285	(4,672,397,024)
Tax loss	3,544,841,318	(576,840,926)	2,968,000,392
Mutual fund valuation	(947,462)	947,462	-
Other financial assets at fair value through profit or loss	(517,470)	59,341	(458,129)
Trade payables	64,822,723	(3,475,980)	61,346,743
Employee benefit plans	(5,982,285)	1,008,076	(4,974,209)
Tax inflation adjustment	(2,021,752,091)	331,004,687	(1,690,747,404)
Loans	68,376,837	(67,544,165)	832,672
Total	**(3,052,028,684)**	**(302,205,743)**	**(3,354,234,427)**

The Company recorded the following accumulated tax losses pending use at March 31, 2021, which may be offset against taxable income for the period ended on that date:

Year	$	Year of expiration
Tax losses for the year 2017	23,472,498	2022
Tax losses for the year 2018	4,495,552,230	2023
Tax losses for the year 2019	4,091,383,685	2024
Tax losses for the year 2020	3,261,593,153	2025
Total accumulated tax losses at March 31, 2021	**11,872,001,566**	

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 introduced several changes to the Income Tax treatment, whose key components are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

The reconciliation between income tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	03/31/2021	03/31/2020
Income before Income Tax	281,145,514	25,263,957
Current tax rate	25%	30%
Income/(loss) at the tax rate	(70,286,379)	(7,579,187)
Other permanent differences	(1,025,092)	(2,465,099)
Change in the income tax rate (a)	-	40,346,482
Accounting inflation adjustment	367,949,283	111,863,449
Tax inflation adjustment	(598,843,555)	(387,688,405)
Overstatement in prior year provision	-	(18,203,669)
Total income tax charge	**(302,205,743)**	**(263,726,429)**
Deferred tax for the period	(302,205,743)	(263,726,429)
Total income tax charge - (loss)	**(302,205,743)**	**(263,726,429)**

(a) Corresponds to the effect of the application of the changes in income tax rates on deferred tax assets and liabilities, in line with the tax reform detailed above, based on the expected year of realization.

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At 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 and other receivables	1,769,088,244	-	94,263,983	1,863,352,227
Cash and cash equivalents	125,591,457	200,082,111	-	325,673,568
Non-financial assets	-	-	23,295,577,653	23,295,577,653
Total	**1,894,679,701**	**200,082,111**	**23,389,841,636**	**25,484,603,448**
Liabilities				
Trade payables	814,306,742	-	-	814,306,742
Loans (finance leases excluded)	20,452,903,114	-	-	20,452,903,114
Finance leases	47,892,881	-	-	47,892,881
Non-financial liabilities	-	-	4,078,711,614	4,078,711,614
Total	**21,315,102,737**	**-**	**4,078,711,614**	**25,393,814,351**

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

At December 31, 2020	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/ liabilities	Total
Assets				
Trade and other receivables	1,525,264,621	-	175,550,569	1,700,815,190
Cash and cash equivalents	6,835,043	437,789,444	-	444,624,487
Non-financial assets	-	-	23,494,740,648	23,494,740,648
Total	**1,532,099,664**	**437,789,444**	**23,670,291,217**	**25,640,180,325**
Liabilities				
Trade payables	1,048,002,024	-	-	1,048,002,024
Loans (finance leases excluded)	21,363,986,580	-	-	21,363,986,580
Finance leases	58,329,745	-	-	58,329,745
Non-financial liabilities	-	-	3,796,203,022	3,796,203,022
Total	**22,470,318,349**	**-**	**3,796,203,022**	**26,266,521,371**

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 assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	9,488,403	-	-	-	9,488,403
Interest paid	-	-	(755,881,174)	-	(755,881,174)
Exchange difference, net	385,768,574	-	(2,237,446,590)	-	(1,851,678,016)
RECPAM (Purchasing Power Parity)	-	-	-	2,457,140,165	2,457,140,165
Other financial costs	-	7,857,121	(120,090,883)	-	(112,233,762)
Total	**395,256,977**	**7,857,121**	**(3,113,418,647)**	**2,457,140,165**	**(253,164,384)**

At March 31, 2020	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	85,401,893	-	-	-	85,401,893
Interest paid	-	-	(815,677,452)	-	(815,677,452)
Exchange difference, net	455,391,658	-	(2,001,645,250)	-	(1,546,253,592)
RECPAM (Purchasing Power Parity)	-	-	-	1,539,284,978	1,539,284,978
Other financial costs	-	21,184,593	(123,799,098)	-	(102,614,505)
Total	**540,793,551**	**21,184,593**	**(2,941,121,800)**	**1,539,284,978**	**(839,858,678)**

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

Determination of fair value

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

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

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

At March 31, 2021	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Mutual funds	200,082,111	-	200,082,111
Property, plant and equipment	-	23,136,576,769	23136576769
Total	**200,082,111**	**23,136,576,769**	**23,336,658,880**

At December 31, 2020	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Mutual funds	437,789,444	-	437,789,444
Property, plant and equipment	-	23,336,766,163	23,336,766,163
Total	**437,789,444**	**23,336,766,163**	**23,774,555,607**

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

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

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

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

a) Land and Buildings have been adjusted by a method using coefficients that contemplate changes in the purchasing power of the currency to obtain a fair value at March 31, 2021.

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

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	03/31/2021	12/31/2020
Other receivables		
Current		
RGA - Advances granted	584,699,225	611,492,454
	584,699,225	**611,492,454**
Trade payables		
Non-current		
RGA - Surety payable	183,678,000	189,767,105
	183,678,000	**189,767,105**
Current		
BDD	-	156,572
GMSA	43,608	55,638,441
	43,608	**55,795,013**
Financial debts		
Non-current		
RGA	3,577,459,576	3,879,762,581
	3,577,459,576	**3,879,762,581**

Albanesi Energía S.A.

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

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

b) Transactions for the period

	03/31/2021	03/31/2020
	Income/(Loss)	
	$	
Purchase of gas (*)		
RGA	(148,630,323)	(328,659,755)
	(148,630,323)	**(328,659,755)**
Leases		
RGA	(510,364)	(551,801)
	(510,364)	**(551,801)**
Services		
RGA	(29,044,314)	(28,278,092)
	(29,044,314)	**(28,278,092)**
Interest paid		
RGA	(127,136,954)	(97,908,879)
	(127,136,954)	**(97,908,879)**
Exchange difference		
RGA	(316,397,787)	(245,885,586)
	(316,397,787)	**(245,885,586)**
Wines		
BDD	(22,712)	-
	(22,712)	**-**
Reimbursement of expenses		
GMSA	(4,412)	(900,888)
	(4,412)	**(900,888)**
Guarantee		
RGA	(1,430,706)	(2,033,316)
	(1,430,706)	**(2,033,316)**

(*) Correspond to purchases of gas, which are partially assigned to CAMMESA.

Albanesi Energía S.A.

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

c) Remuneration of key managerial staff

	03/31/2021	03/31/2020
	Income/(Loss)	
	$	
Remuneration of key managerial staff		
Salaries	(1,886,122)	-
	(1,886,122)	**-**

d) Loans received from related parties

	03/31/2021	03/31/2020
Loans from RGA		
Loans at beginning of the year	3,879,762,581	3,365,701,271
Accrued interest	100,490,013	98,384,787
Assigned interest	(276,821,390)	-
Exchange difference	316,397,787	245,885,586
RECPAM (Purchasing Power Parity)	(442,369,415)	(250,809,765)
Loans at year end	**3,577,459,576**	**3,459,161,879**

Entity	Principal	Interest rate	Conditions
At March 31, 2021			
RGA	20,000,000	17%	Maturity date: 2 years
RGA	4,701,249	19%	Maturity date: 2 years
Total in US dollars	**24,701,249**		

NOTE 20: MAIN INSURANCE CONTRACTS IN FORCE

All-risk insurance:

All-risk insurance policy with coverage for loss of profit

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. The aim of this policy is to cover the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

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

On October 15, 2020, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers such as: Starr Insurance Companies, Federación Patronal, La Meridional, Provincia Seguros, Chubb, Sancor and Zurich.

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

Civil liability:

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

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

Directors and Officers (D&O) liability insurance:

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

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

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

Automobile insurance:

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

Transport insurance:

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

Environmental Bond:

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

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

Judicial bond:

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

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

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

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

Electronic equipment technical insurance:

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

Mandatory life insurance:

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

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

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

Group life insurance:

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

NOTE 21: WORKING CAPITAL

The Company reported a deficit of $15,973,607,488 in its working capital (calculated as current assets less current liabilities) at March 31, 2021. The deficit in working capital amounted to $16,778,886,011 at December 31, 2020. This situation will improve significantly with the amendment to the loan from UBS AG Stamford Branch (Note 28 b)).

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

NOTE 22: SEGMENT REPORTING

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

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

Upon commercial authorization for generation and delivery of steam in February 2019, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam. The assets (property, plant and equipment) used in these activities are situated in the Republic of Argentina.

At March 31, 2021	**Energy**	**Steam**	**Total**
Sales revenue	1,157,298,263	166,635,058	1,323,933,321
Cost of sales	(647,744,212)	(93,266,272)	(741,010,484)
Gross income	**509,554,051**	**73,368,786**	**582,922,837**
Selling expenses	(9,485,860)	(1,365,834)	(10,851,694)
Administrative expenses	(33,008,478)	(4,752,767)	(37,761,245)
Operating income/(loss)	**467,059,713**	**67,250,185**	**534,309,898**
Financial income	8,294,158	1,194,245	9,488,403
Financial expenses	(661,165,879)	(95,198,808)	(756,364,687)
Other financial results	431,571,526	62,140,374	493,711,900
Financial results, net	**(221,300,195)**	**(31,864,189)**	**(253,164,384)**
Pre-tax profit/(loss)	**245,759,518**	**35,385,996**	**281,145,514**
Income tax	(264,169,030)	(38,036,713)	(302,205,743)
(Loss) for the period	**(18,409,512)**	**(2,650,717)**	**(21,060,229)**

Albanesi Energía S.A.

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

NOTE 22: SEGMENT REPORTING (Cont'd)

At March 31, 2020	Energy	Steam	Total
Sales revenue	1,219,950,758	355,039,723	1,574,990,481
Cost of sales	(507,736,547)	(147,765,507)	(655,502,054)
Gross income	**712,214,211**	**207,274,216**	**919,488,427**
Selling expenses	(13,427,823)	(3,907,871)	(17,335,694)
Administrative expenses	(28,682,647)	(8,347,451)	(37,030,098)
Operating income/(loss)	**670,103,741**	**195,018,894**	**865,122,635**
Financial income	66,150,307	19,251,586	85,401,893
Financial expenses	(632,030,067)	(183,938,391)	(815,968,458)
Other financial results	(84,655,112)	(24,637,001)	(109,292,113)
Financial results, net	**(650,534,872)**	**(189,323,806)**	**(839,858,678)**
Pre-tax profit/(loss)	**19,568,869**	**5,695,088**	**25,263,957**
Income tax	(204,276,318)	(59,450,111)	(263,726,429)
(Loss) for the period	**(184,707,449)**	**(53,755,023)**	**(238,462,472)**

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

NOTE 23: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV adopted General Resolution No. 629 introducing amendments to its regulations on storage and preservation of corporate books, accounting records and business documents. The Company keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, Floor 14, City of Buenos Aires.

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

Entity responsible for warehousing of information - Domicile
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, Carlos Spegazzini
Iron Mountain Argentina S.A. – Puente del Inca 2450, Tristán Suárez.

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

NOTE 24 ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

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

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

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

The main indicators in our country are as follows:

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

With these measures, which aim at restricting access to the foreign exchange market to curb the demand for dollars, prior authorization from the Argentine Central Bank is required for certain transactions; the following being applicable to the Company (See Note 16):

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

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

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

This context of volatility and uncertainty persisted at the date of issue of these condensed interim Financial Statements. However, all renegotiations with local banks have been successful and are expected to continue that way 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 condensed interim Financial Statements must be read in light of these circumstances.

NOTE 25: IMPACT OF COVID-19

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

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

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

Those situations have slightly affected the energy industry in Argentina; in relation to the generation market, the SADI electricity demand has diminished 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 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.

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, among others, as mentioned in Notes 16 and 27 b).

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

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

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

Albanesi Energía S.A.

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

NOTE 26: CLASSIFICATION OF RECEIVABLES AND LIABILITIES AS PER THE FINANCIAL EFFECTS PRODUCED BY THEIR MAINTENANCE

Headings	Foreign currency		Closing exchange rate (1)	Amount accounted for in pesos at 03/31/2021	Amount accounted for in pesos at 12/31/2020
	Class	Amount			
ASSETS					
Current assets					
Cash and cash equivalents					
Banks	USD	11,504	91.80	1,056,069	1,090,750
Trade receivables					
Trade receivables - energy	USD	8,252,539	91.80	757,583,037	572,808,866
Trade receivables- steam	USD	91,208	91.80	8,372,939	9,270,014
Energy sold to be billed	USD	4,004,754	91.80	367,636,443	324,598,728
Steam sold to be billed	USD	553,340	91.80	50,796,600	7,094,559
Total current assets				**1,185,445,088**	**914,862,917**
TOTAL ASSETS				**1,185,445,088**	**914,862,917**
LIABILITIES					
Non-current liabilities					
Trade payables					
Related companies	USD	1,998,672	91.90	183,678,000	189,767,105
Suppliers in foreign currency	USD	1,336,510	92.00	122,958,965	218,858,087
Financial debts					
Related companies	USD	38,927,743	91.90	3,577,459,576	3,879,762,581
Finance lease debts	USD	105,075	92.00	9,666,890	19,691,251
Total non-current liabilities				**3,893,763,431**	**4,308,079,024**
Current liabilities					
Trade payables					
Suppliers in foreign currency	USD	4,401,542	92.00	404,941,859	511,310,526
Provision for maintenance contract	USD	440,807	92.00	40,554,200	43,813,806
Financial debts					
UBS Loan	USD	177,313,167	92.00	16,312,811,370	16,892,991,586
Banking debts	USD	4,815,918	92.00	443,064,431	449,859,621
Finance lease debts	USD	411,383	92.00	37,847,252	38,073,171
Total current liabilities				**17,239,219,112**	**17,936,048,710**
TOTAL LIABILITIES				**21,132,982,543**	**22,244,127,734**

(1) Banco Nación exchange rate prevailing at period end. An average exchange rate is applied to intercompany balances.

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

The breakdown of receivables and debts at March 31, 2021, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Trade receivables	Other receivables	Trade payables	Loans	Remuneration and social security contributions	Tax payables/Deferred tax liabilities	Defined benefit plan
				$			
Falling due within							
Q1	867,986,320	604,904,176	160,874,214	2,025,479,106	15,288,370	282,866,818	-
Second quarter	-	12,432,382	115,627,593	2,044,199,679	3,467,769	-	-
Third quarter	-	2,145,697	115,583,985	10,539,003,245	1,269,189	-	-
Fourth quarter	-	88,360	115,583,985	4,525,154	-	-	30,558
More than 1 year	-	59,392,594	306,636,965	3,587,126,466	-	3,354,234,427	7,199,903
Subtotal	**867,986,320**	**678,963,208**	**814,306,742**	**18,200,333,651**	**20,025,328**	**3,637,101,245**	**7,230,461**
Past due	316,402,699	-	-	2,300,462,344	-	414,354,580	-
Total at 03/31/2021	**1,184,389,019**	**678,963,208**	**814,306,742**	**20,500,795,995**	**20,025,328**	**4,051,455,825**	**7,230,461**
Non-interest bearing	867,986,320	94,263,983	168,292,802	-	20,025,328	3,924,988,868	7,230,461
At fixed rate	-	584,699,225	646,013,940	3,577,459,576	-	126,466,957	-
At floating rate	316,402,699	-	-	16,923,336,419	-	-	-
Total at 03/31/2021	**1,184,389,019**	**678,963,208**	**814,306,742**	**20,500,795,995**	**20,025,328**	**4,051,455,825**	**7,230,461**

NOTE 28: SUBSEQUENT EVENTS

a) Incorporation into the Public Offering System of the National Securities Commission

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

b) Loan from UBS AG Stamford Branch

This loan was amended on April 14, 2021 with the aim of postponing its due date and adapt it to BCRA Communications 7106/7230.

NOTE 28: SUBSEQUENT EVENTS (Cont'd)

b) Loan from UBS AG Stamford Branch (Cont'd)

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

Original Payment Schedule

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

New Payment Schedule

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

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

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

<u>NOTE 28:</u> SUBSEQUENT EVENTS (Cont'd)

c) Issuance of Negotiable Obligations

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

Class I Negotiable Obligations:

1. **Number of orders received**: 29
2. **Nominal value of orders received**: USD 5,942,414
3. **Nominal value of Class I Negotiable Obligations to be issued**: USD 5,937,081
4. **Interest rate on Class I Negotiable Obligations:** Nominal annual rate of 6%.
5. **Issuance Price**: 100% of nominal value.
6. **Maturity date:** November 7, 2023 (the "Maturity date").
7. **Class I Negotiable Obligations - Interest Payment Dates:** They shall be paid in arrears. Interest payments shall be made on a quarterly basis, on the following dates: August 7, 2021, November 7, 2021,February 7, 2022, May 7, 2022, August 7, 2022, November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.
8. **Amortization dates of Class I Negotiable Obligations:** Class I Negotiable Obligations shall be amortized in 5 (five) consecutive installments, equivalent to: 15% for the first installment; 20% for the second installment; 20% for the third installment; 20% for the fourth installment and 25% for the fifth and last installment, of the nominal value of Class I Negotiable Obligations, on the following dates: November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.
9. **Payment exchange rate**: $93.7550 per USD 1.00.

Class II Negotiable Obligations:

1. **Number of orders received**: 70
2. **Nominal value of orders received**: UVAs 48,321,426 equivalent to $3,646,334,805.96
3. **Nominal value of Class II Negotiable Obligations to be issued**: UVAs 42,321,348 equivalent to $3,193,568,920.08.
4. **Interest rate on Class II Negotiable Obligations:** Nominal annual rate of 5.99%.
5. **Issuance Price**: 100% of nominal value.
6. **Maturity date**: November 7, 2023.
7. **Class II Negotiable Obligations - Interest Payment Dates**: They shall be paid in arrears. Interest payments shall be made on a quarterly basis, on the following dates: August 7, 2021, November 7, 2021, February 7, 2022, May 7, 2022, August 7, 2022, November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.
8. **Amortization dates of Class II Negotiable Obligations:** Class II Negotiable Obligations shall be amortized in 5 (five) consecutive installments equivalent to: 15% for the first installment; 20% for the second installment; 20% for the third installment; 20% for the fourth installment and 25% for the fifth and last installment, of the nominal value of Class I Negotiable Obligations, on the following dates: November 7, 2022, February 7, 2023, May 7, 2023, August 7, 2023 and the Maturity Date.
9. **Initial UVA value**: $75.46

<u>NOTE 29:</u> 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.

Pursuant to the provisions of National Securities Commission (CNV) General Resolution No. 368/01, as amended, below is an analysis of the results of the operations of AESA and its equity and financial position, which should be read in conjunction with the accompanying financial statements.

	Three-month period ended March 31,			
	2021	2020	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 21	219,644	279,282	(59,638)	(21%)
	219,644	**279,282**	**(59,638)**	**(21%)**

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				
Sales of steam	166.6	355.0	(188.4)	(53%)
Sale of energy Res. No. 21	1,157.3	1,220.0	(62.7)	(5%)
	1,323.9	**1,575.0**	**(251.1)**	**(16%)**

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

Summary of Activity at March 31, 2021 and 2020

Profit/(loss) for the period ended March 31, 2021 and 2020 (in millions of pesos):

	Three-month period ended March 31,			
	2021	**2020**	**Variation**	**Variation %**
Sales:	1,323.9	1,575.0	(251.1)	(16%)
Net sales	**1,323.9**	**1,575.0**	**(251.1)**	**(16%)**
Purchase of electric energy	(13.7)	(13.4)	(0.3)	2%
Gas and diesel consumption at the plant	(340.2)	(233.5)	(106.7)	46%
Salaries, social security liabilities and employee benefits	(32.2)	(28.8)	(3.4)	12%
Defined benefit plan	(0.5)	(0.5)	0.00	0%
Maintenance services	(71.5)	(78.0)	6.5	(8%)
Depreciation of property, plant and equipment	(259.6)	(278.8)	19.2	(7%)
Security guard and porter	(4.0)	(5.0)	1.0	(20%)
Insurance	(12.7)	(8.6)	(4.1)	48%
Taxes, rates and contributions	(1.9)	(3.3)	1.4	(42%)
Sundry	(4.8)	(5.7)	0.9	(16%)
Cost of sales	**(741.0)**	**(655.5)**	**(85.5)**	**13%**
Gross income/(loss)	**582.9**	**919.5**	**(336.6)**	**(37%)**
Taxes, rates and contributions	(10.9)	(17.3)	6.4	(37%)
Selling expenses	**(10.9)**	**(17.3)**	**6.4**	**(37%)**
Salaries, social security and employee benefits	(5.5)	(5.8)	0.3	(5%)
Fees and compensation for services	(31.5)	(30.4)	(1.1)	4%
Leases	(0.5)	(0.6)	0.1	(17%)
Per diem, travel and representation expenses	(0.1)	(0.1)	0.00	0%
Office expenses	(0.1)	0.00	(0.1)	100%
Sundry	(0.2)	(0.2)	0.00	0%
Administrative expenses	**(37.8)**	**(37.0)**	**(0.8)**	**2%**
Operating income	**534.3**	**865.1**	**(330.8)**	**(38%)**
Gain/(Loss) on purchasing power parity (RECPAM)	2,457.1	1,539.3	917.8	60%
Commercial interest	9.5	85.4	(75.9)	(89%)
Interest on loans	(735.9)	(812.3)	76.4	89%)
Bank expenses and commissions	(0.5)	(0.3)	(0.2)	67%
Exchange differences, net	(1,851.7)	(1,546.3)	(305.4)	100%
Other financial results	(119.6)	(123.5)	3.9	(3%)
Financial and holding results, net	**(253.2)**	**(839.9)**	**586.7**	**(70%)**
Pre-tax profit/(loss)	**281.1**	**25.3**	**255.8**	**1011%**
Income tax	(302.2)	(263.7)	(38.5)	15%
Profit/(loss) for the period	**(21.1)**	**(238.5)**	**217.4**	**(91%)**
Total comprehensive income for the period	**(21.1)**	**(238.5)**	**217.4**	**(91%)**

Summary of Activity at March 31, 2021 and 2020

Sales:

Net sales for the three-month period ended March 31, 2021 increased to $1,323.9 million, compared to $1,575.0 million for the same period in 2020, showing an decrease of $251.1 million (or 16%).

During the three month period ended March 31, 2021, the dispatch of electricity was 219,644 MWh, accounting for a 21% decrease, compared with 279,282 MWh for 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) $1,157.3 million from energy sales on the forward market to CAMMESA under the framework of Resolution No. 21, representing a 5% increase compared with the $1,220.0 million for fiscal year 2020. This variation is explained by the drop in energy dispatch.

(ii) $166.6 million for sales of steam under the agreement for the supply of steam to Renova S.A., representing a 53% increase compared with the $355.0 million for fiscal year 2020. This variation is mainly explained by the decrease in the price of steam and lower sales volume.

Cost of sales:

(The) total cost of sales for the three-month period ended March 31, 2021 reached $741.0 million, compared with $655.5 million for the same period of 2020, reflecting an increase of $85.5 million (or 13%).

The Company's main costs of sales for the three-month period ended March 31, 2021 are depreciation of property, plant and equipment/PP&E; gas and diesel consumption; maintenance services; and salaries, social security charges and employee benefits.

Summary of Activity at March 31, 2021 and 2020

Administrative expenses:

Total administrative expenses for the three-month period ended March 31, 2021 amounted to $37.8 million, showing a decrease of $0.8 million compared with $37.0 million in fiscal year 2020.

Operating profit/loss:

Operating profit/(loss) for the three-month period ended March 31, 2021 amounted to $534.3 million compared with the $865.1 million recorded in fiscal year 2020, accounting for a decrease of $330.8 million (or 38%).

Financial and holding results, net:

Financial and holding results for the three-month period ended March 31, 2021 amounted to a total loss of $253.3 million compared with the loss of $839.9 million recorded in fiscal year 2020, which accounted for a decrease of 70%. This variation is primarily due to the effect of the adjustment for inflation, the exchange rate fluctuation, and the variation in interest on loans.

The most noticeable aspects of the variation are:

(i) $735.9 million loss due to interest on loans, a 9% decrease from the $812.3 million loss for fiscal year 2020.

(ii) $1,851.7 million loss due to net exchange difference, accounting for a 20% increase compared with the $1,546.3 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 was 9.3% for the first quarter of 2021 and 7.6% for the first quarter of 2020.

(iii) $ 2,457.1 million of positive result from RECPAM, which represents an increase of 60%. 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.

Summary of Activity at March 31, 2021 and 2020

Net profit/loss:

The Company reported pre-tax profit for $281.1 million for the three-month period ended March 31, 2021, as against $25.3 million profit for the same period of the previous year.

Income Tax charge represented a loss of $302.2 million for the year ended March 31, 2021.

The net profit/(loss) for the three-month period ended March 31, 2021 was a loss of $2.1 million, compared with the $238.5 million reported in the same prior period.

Comprehensive income for the year:

Total comprehensive loss for the three-month period amounted to $21.1 million, representing a 91% decrease compared with the comprehensive loss of $238.5 million for fiscal year 2020.

2. Comparative balance sheet figures:
(in millions of pesos)

	3/31/2021	3/31/2020	3/31/2019
Non-current assets	23,319.6	23,577.9	22,793.5
Current assets	2,165.0	2,497.2	2,835.8
Total assets	**25,484.6**	**26,075.2**	**25,629.4**
Equity	90.8	208.6	2,021.5
Total equity	**90.8**	**208.6**	**2,021.5**
Non-current Liabilities	7,255.2	20,927.7	4,961.2
Current liabilities	18,138.6	4,938.8	18,646.9
Total liabilities	**25,393.8**	**25,866.5**	**23,608.1**
Total Liabilities and Equity	**25,484.6**	**26,075.2**	**25,629.4**

Summary of Activity at March 31, 2021 and 2020

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

	3/31/2021	3/31/2020	3/31/2019
Operating income/(loss)	534.3	865.1	634.9
Financial and holding results	(253.2)	(839.9)	(1,340.3)
Ordinary net income/(loss)	**281.1**	**25.3**	**(705.4)**
Income Tax	(302.2)	(263.7)	73.2
Net profit/(loss)	**(21.1)**	**(238.5)**	**(632.2)**
Total comprehensive income	**(21.1)**	**(238.5)**	**(632.2)**

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

	3/31/2021	3/31/2020	3/31/2019
Cash provided by (used in) operating activities	34.2	446.3	(150.8)
Cash (used in) investing activities	(15.1)	(19.7)	-
Cash (used in) financing activities	(172.8)	(475.1)	(13.7)
(Decrease) in cash and cash equivalents	**(153.7)**	**(48.5)**	**(164.5)**

Summary of Activity at March 31, 2021 and 2020

5. Comparative ratios:

	3/31/2021	3/31/2020	3/31/2019
Liquidity (1)	0.12	0.51	0.15
Solvency (2)	-	0.01	0.09
Tied-up capital (3)	0.92	0.90	0.89
Indebtedness (4)	25.82	18.58	24.09
Interest coverage (5)	1.08	1.41	1.08
Return on equity (6)	(0.14)	(0.21)	0.27

(1) Current Assets / Current Liabilities
(2) Equity/Total Liabilities
(3) Non-current Assets / Total Assets
(4) Financial debt / annual EBITDA (*)
(5) Annual EBITDA (*) / annual financial interest accrued (*)
(6) Net Income/(loss) for the year (without Other Comprehensive Income) / Total average Shareholders' Equity

(*) Amount not covered by the Audit Report.

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

Electric power

The Company's objective for the year 2021 is to keep the unit and steam supply already placed in operation at the highest availability level to comply with the Demand Agreement.

Financial Position

In the current year, the Company will keep the highest operating standards at the Plant to ensure constant cash flows and will seek the existent debt refinancing with the aim of gradually reducing its debts.

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim Financial Statements of Albanesi Energía S.A. ("the Company"), including the Statement of Financial Position at March 31, 2021, the 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 Financial Statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 *Interim Financial Information* (IAS 34).

Scope of our review

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

Conclusion

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

Report on compliance with current regulations

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

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

b) the interim condensed Financial Statements of Albanesi Energía S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements;

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 Albanesi Energía S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $2,268.163, 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
Albanesi Energía S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the attached condensed interim Financial Statements of Albanesi Energía S.A. (the "Company"), 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 the selected explanatory Notes. The balances and other information corresponding to the fiscal year 2020 are an integral part of the Financial Statements mentioned above; therefore, they must be considered in connection with these Financial Statements.

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

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their review report without observations on the condensed interim financial statements on the same date of this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim Financial Statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

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

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

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

City of Buenos Aires, May 12, 2021.

For the Syndics' Committee
Marcelo C. Barattieri
Full Syndic