

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

Central Térmica Roca S.A.

Condensed Interim Financial Statements

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

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At September 30 and for the nine- and three-month periods
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Report on the Condensed Interim Financial Statements

Report of the Syndics' Committee

GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
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 Cuarto, Córdoba
CTR	Central Térmica Roca S.A./The Company
CTRi	Central Térmica Riojana located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Albanesi S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECE	Generación Centro S.A.
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

Central Térmica Roca S.A.

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

President

Armando Losón (Jr.)

Full Directors

Guillermo Gonzalo Brun

Julián Pablo Sarti

Carlos Alfredo Bauzas

Roberto Felipe Picone

Full Syndics

Enrique Omar Rucq

Marcelo Pablo Lerner

Francisco Agustín Landó

Alternate Syndics

Marcelo Claudio Barattieri

Carlos Indalecio Vela

Marcelo Rafael Tavarone

Legal information

Business name: Central Térmica Roca S.A.

Legal address: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.

Main business activity: Generation and sale of electric energy

Tax ID: 33-71194489-9

Date of registration with the Public Registry of Commerce:

By-Laws: July 26, 2011

Latest amendment: May 15, 2014

Registration number with the Legal Entities Regulator: No. 14,827 of Book 55, Volume of Companies by shares

Expiration date of the Company: July 26, 2110

Parent Company: Albanesi S.A.

Legal domicile of Parent Company: Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.

Main line of business of Parent Company: Investment and financial activities

Percentage of participation of Parent Company in equity: 75%

Percentage of voting rights of Parent Company: 75%

CAPITAL STATUS (Note 15)			
Shares			Subscribed, paid-in and registered
Number	Type	Number of votes per share	
73,070,470	Ordinary of \$1 par value	1	\$ 73,070,470

Central Térmica Roca S.A.
Condensed Interim Statement of Financial Position
 At September 30, 2020 and December 31, 2019
 Stated in pesos

	Note	9/30/2020	12/31/2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	10,612,031,114	10,972,152,463
Other receivables		64,926,048	34,162,032
Total non-current assets		10,676,957,162	11,006,314,495
CURRENT ASSETS			
Inventories		44,649,371	33,047,958
Other receivables		1,268,666,696	491,483,573
Other financial assets at fair value through profit or loss		124,655,433	-
Trade receivables		989,791,714	1,898,449,726
Cash and cash equivalents	14	372,445,087	777,564,492
Total current assets		2,800,208,301	3,200,545,749
Total Assets		13,477,165,463	14,206,860,244
EQUITY			
Share Capital	15	73,070,470	73,070,470
Capital Adjustment		562,741,889	562,741,889
Legal reserve		15,036,416	15,036,416
Optional reserve		283,400,553	283,400,553
Special Reserve GR No. 777/18		1,073,990,338	1,118,280,174
Technical revaluation reserve		851,791,144	886,917,801
Other comprehensive income/(loss)		(1,704,426)	(1,704,426)
Unappropriated retained earnings/(losses)		(283,259,564)	(796,697,544)
TOTAL EQUITY		2,575,066,820	2,141,045,333
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net	18	2,068,845,681	1,815,446,095
Defined benefit plan		10,369,366	8,291,848
Loans	17	6,042,706,628	6,776,528,954
Total non-current liabilities		8,121,921,675	8,600,266,897
CURRENT LIABILITIES			
Tax payables		193,842,104	85,523,142
Salaries and social security contributions		14,963,851	16,959,067
Defined benefit plan		103,461	126,521
Loans	17	2,335,693,210	1,867,133,990
Trade payables		235,574,342	1,495,805,294
Total current liabilities		2,780,176,968	3,465,548,014
Total liabilities		10,902,098,643	12,065,814,911
Total liabilities and equity		13,477,165,463	14,206,860,244

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

Central Térmica Roca S.A.

Condensed Interim Statement of Comprehensive Income

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

Stated in pesos

	Note	Nine months at		Three months at	
		9/30/2020	9/30/2019	9/30/2020	9/30/2019
Sales revenue	7	2,321,042,081	2,378,405,385	806,270,963	825,562,023
Cost of sales	8	(573,839,835)	(744,887,788)	(175,890,810)	(234,215,682)
Gross income/(loss)		1,747,202,246	1,633,517,597	630,380,153	591,346,341
Selling expenses	9	(48,073,426)	(69,775,221)	(13,255,826)	(30,218,535)
Administrative expenses	10	(146,096,657)	(160,986,515)	(46,514,687)	(61,252,336)
Other income and expenses	11	32,778,498	-	1,027,541	-
Operating income		1,585,810,661	1,402,755,861	571,637,181	499,875,470
Financial income	12	356,391,080	145,921,246	100,528,755	122,697,716
Financial expenses	12	(1,052,594,123)	(809,798,255)	(397,071,129)	(284,844,189)
Other financial results	12	(202,186,545)	(691,178,196)	(41,299,643)	(1,494,647,645)
Financial results, net		(898,389,588)	(1,355,055,205)	(337,842,017)	(1,656,794,118)
Pre-tax profit/(loss)		687,421,073	47,700,656	233,795,164	(1,156,918,648)
Income tax	18	(253,399,586)	(604,019,273)	(84,514,313)	77,847,488
Income/(loss) for the period		434,021,487	(556,318,617)	149,280,851	(1,079,071,160)
<i>These items will be reclassified under income:</i>					
Revaluation of property, plant and equipment	13	-	(1,041,519,526)	-	-
Impact on deferred tax		-	260,379,882	-	-
Other comprehensive income/(loss) for the period		-	(781,139,644)	-	-
Total comprehensive income/(loss) for the period		434,021,487	(1,337,458,261)	149,280,851	(1,079,071,160)
Earnings/(losses) per share					
Basic and diluted earnings (losses) per share	16	5.94	(7.61)	2.04	(14.77)

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

Central Térmica Roca S.A.
Condensed Interim Statement of Changes in Equity
For the nine-month periods ended September 30, 2020 and 2019
Stated in pesos

	Share capital (Note 15)	Capital Adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings(losses)	Total Equity
Balances at December 31, 2018	<u>73,070,470</u>	<u>562,741,889</u>	<u>15,036,416</u>	<u>283,400,553</u>	<u>1,191,325,397</u>	<u>1,024,702,777</u>	<u>(961,919)</u>	<u>(819,215,083)</u>	<u>2,330,100,500</u>
Other comprehensive income/(loss) for the period	-	-	-	-	-	(781,139,644)	-	-	(781,139,644)
Reversal of technical revaluation reserve	-	-	-	-	(62,708,465)	(53,937,856)	-	116,646,321	-
Income/(loss) for the nine-month period	-	-	-	-	-	-	-	(556,318,617)	(556,318,617)
Balances at September 30, 2019	<u>73,070,470</u>	<u>562,741,889</u>	<u>15,036,416</u>	<u>283,400,553</u>	<u>1,128,616,932</u>	<u>189,625,277</u>	<u>(961,919)</u>	<u>(1,258,887,379)</u>	<u>992,642,239</u>
Other comprehensive income/(loss) for the period	-	-	-	-	-	706,183,539	(742,507)	-	705,441,032
Reversal of technical revaluation reserve	-	-	-	-	(10,336,758)	(8,891,015)	-	19,227,773	-
Loss for the supplementary three-month period	-	-	-	-	-	-	-	442,962,062	442,962,062
Balances at December 31, 2019	<u>73,070,470</u>	<u>562,741,889</u>	<u>15,036,416</u>	<u>283,400,553</u>	<u>1,118,280,174</u>	<u>886,917,801</u>	<u>(1,704,426)</u>	<u>(796,697,544)</u>	<u>2,141,045,333</u>
Reversal of technical revaluation reserve	-	-	-	-	(44,289,836)	(35,126,657)	-	79,416,493	-
Income for the nine-month period	-	-	-	-	-	-	-	434,021,487	434,021,487
Balances at September 30, 2020	<u>73,070,470</u>	<u>562,741,889</u>	<u>15,036,416</u>	<u>283,400,553</u>	<u>1,073,990,338</u>	<u>851,791,144</u>	<u>(1,704,426)</u>	<u>(283,259,564)</u>	<u>2,575,066,820</u>

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

Central Térmica Roca S.A.

Condensed Interim Statement of Cash Flows

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

Stated in pesos

	Notes	9/30/2020	9/30/2019
Cash flow provided by operating activities:			
Income for the period		434,021,487	(556,318,617)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	18	253,399,586	604,019,273
Accrued interest, net	12	692,700,293	663,062,633
Depreciation of property, plant and equipment	13 and 8	420,292,809	538,329,873
Provision for defined benefit plans	8	1,155,851	974,527
Exchange differences and other financial results	12	1,518,138,046	3,309,221,584
Income/(loss) from changes in the fair value of financial instruments	12	(41,031,480)	(34,395,925)
RECPAM (Purchasing Power Parity)	12	(1,274,920,021)	(2,583,647,463)
Changes in operating assets and liabilities:			
Decrease in trade receivables		954,749,261	843,136,339
Decrease in other receivables		257,065,489	1,290,996,535
(Increase) in inventories		(11,601,413)	(7,863,518)
(Decrease) in trade payables		(1,836,765,015)	(622,504,871)
(Decrease) in Defined benefit plans		(2,190,298)	(751,915)
(Decrease) in salaries and social security contributions		(4,891,614)	(36,360,972)
Increase/(Decrease) in tax payables		39,865,422	(12,227,477)
Net cash flow provided by operating activities		1,399,988,403	3,395,670,006
Cash flow from investment activities:			
Acquisition of property, plant and equipment (1)	13	(47,945,373)	(24,552,085)
Other financial assets at fair value through profit or loss		(131,056,354)	-
Loans collected	20	566,376,622	-
Loans granted	20	(1,439,717,012)	(1,037,979,181)
Interest earned	20	92,004,183	-
Net cash flows (used in) investment activities		(960,337,934)	(1,062,531,266)
Cash flow from financing activities:			
Borrowings	17	114,017,034	531,358,178
Payment of loans	17	(354,242,403)	(1,103,238,111)
Payment of interest	17	(898,978,784)	(885,483,295)
Collection of financial instruments		-	86,721,649
Net cash flow (used in) financing activities		(1,139,204,153)	(1,370,641,579)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(699,553,684)	962,497,161
Cash and cash equivalents at the beginning of year	14	777,564,492	399,901,690
Financial results of cash and cash equivalents		175,702,880	63,572,259
Gain/(loss) on purchasing power parity (RECPAM) of cash and cash equivalents		118,731,399	(702,866,600)
Cash and cash equivalents at the end of the period	14	372,445,087	723,104,510
		(699,553,684)	962,497,161
Significant transactions not entailing changes in cash			
Acquisition of property, plant and equipment not yet paid	13	(1,302,413)	(41,650,560)
Advance to suppliers applied to the purchase of property, plant and equipment	13	(10,923,674)	(21,894,943)
Decrease in technical revaluation, net		-	781,139,644

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

(1) Includes advance payments to suppliers for the purchase of property, plant and equipment for \$8,770,296 and \$8,513,163 at September 30, 2020 and 2019, respectively.

Central Térmica Roca S.A.

Notes to the Condensed Interim Financial Statements

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

and the fiscal year ended December 31, 2019

Stated in pesos

NOTE 1: GENERAL INFORMATION

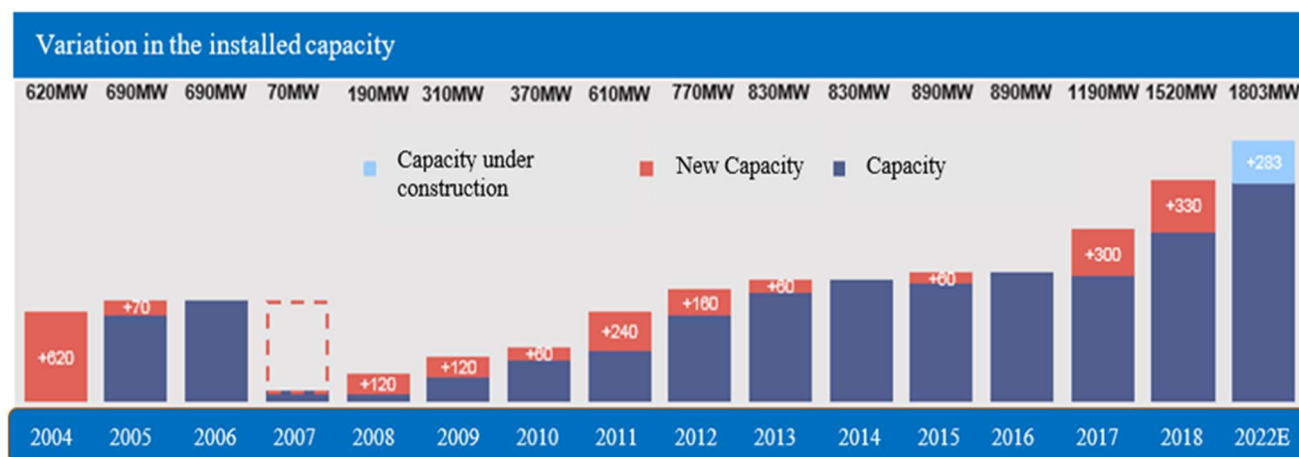
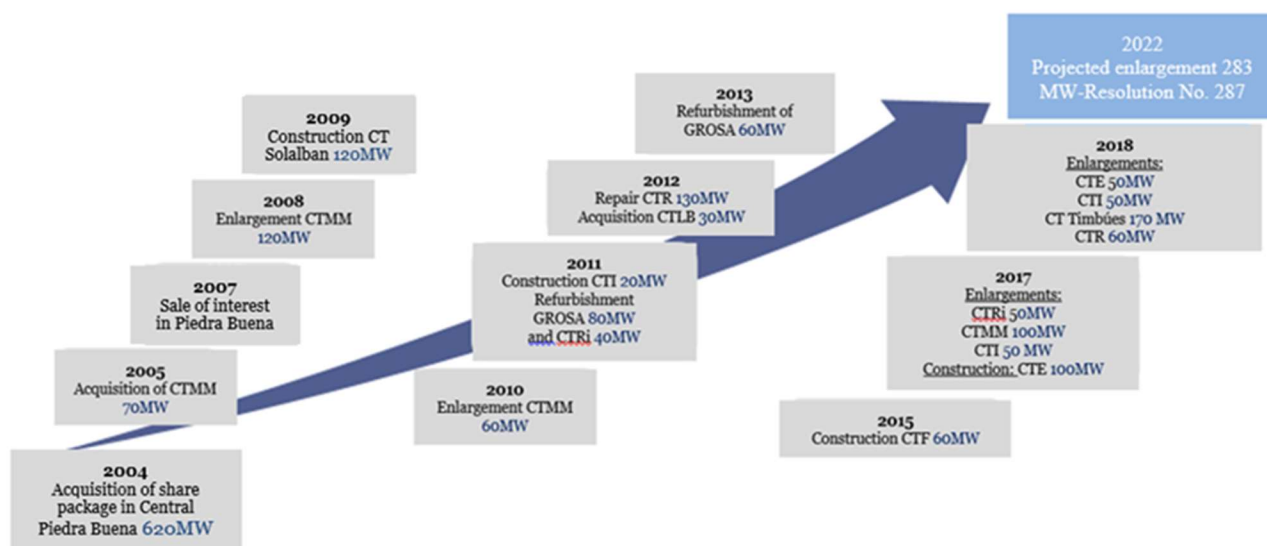
CTR's main line of business is the generation and sale of electric energy. Nominal installed capacity is 190 MW under ES Resolution No. 220/07 and SRRyME Resolution No. 01/2019.

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

ASA holds a 75% interest in the capital stock of CTR, and Tefu S.A., the remaining 25%.

Grupo Albanesi had at the date these condensed interim Financial Statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermal capacity in Argentina, 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 market became one of the main purposes of the Group.



Central Térmica Roca S.A.

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Maintenance contract

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

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

Environmental management

The certification for an Environmental Management System under the ISO 14001:2015 standard, developed and implemented across the entire corporation, is maintained in effect. Its documentation has been updated in compliance with the new requirements of the organization about environmental management, as a result of the changes introduced by the revised version of the Standard and on-field facts in connection with the development of the project related to the extension of existing processes and the installation of new generation sites.

The staff has been trained according to the training needs identified for a correct performance of duties, and the controls and preventative follow-ups undertaken have been performed according to planning.

In July 2017, the Environmental Management System was migrated to the new 2015 version and placed in production, upon completion of the respective in-house training and distance learning.

In the October-November 2018 period, a new external audit on the corporate Environmental Management System was conducted by IRAM personnel, which resulted in the renewal of ISO certifications for all Power Plants for nine years.

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

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

ES Resolution No. 31/2020

ES Resolution No. 31/2020 was published on February 27, 2020, repealing SRRYME Resolution No. 1/2019.

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

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

Central Térmica Roca S.A.

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

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

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

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

1. Power prices:

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

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

b. DIGO Guaranteed Power

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

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

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

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

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

Central Térmica Roca S.A.

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

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

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

2. Energy prices

a. Operation and maintenance

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

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

Resolution applied as from the transaction in February 2020. All values stated in Argentine Pesos in this Resolution are updated every month 60% CPI / 40% WPI, taking the March transaction as basis.

The transactional adjustment index is temporarily suspended.

NOTE 3: BASIS FOR PRESENTATION

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

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

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

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

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

Central Térmica Roca S.A.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

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

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

Going concern

As of 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, 2019 and for the nine-month period ended September 30, 2019, disclosed for comparative purposes in these Condensed Interim Financial Statements, arise from Financial Statements at that date, restated in constant currency at September 30, 2020. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

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

Tax adjustment for inflation

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

The company estimated that by September 30, 2020, CPI variation will exceed the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current year.

NOTE 4: ACCOUNTING POLICIES

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

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

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

Central Térmica Roca S.A.

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

- Conceptual framework (issued in March 2018)
- IAS 1 - *Presentation of financial statements* and IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors* (amended in October 2018).
- IFRS 9 *Financial Instruments*, IAS 39 *Financial instruments: Presentation* and IFRS 7 *Financial Instruments: Disclosures* (amended in September 2019)

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

These condensed interim Financial Statements must be read together with the audited Financial Statements at December 31, 2019 prepared under IFRS.

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

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

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of these condensed interim Financial Statements in accordance with the accounting framework mentioned above, 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.

The Company makes estimates to calculate, for example, depreciation and amortization, the recoverable value of non-current assets, the income tax charge, certain labor charges, the 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, 2019.

a) Acquisition of property, plant and equipment

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

Central Térmica Roca S.A.

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

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

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

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

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

The discounted cash flows at December 31, 2019 consider two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: in this case the Company considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.
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: 30%.

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

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

Actual results may differ from estimates, so the projected cash flows may be badly affected if one of the above-mentioned factors change 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 \$1,054 million, if it were favorable; or

To reduce the fair value of land, buildings, facilities and machinery by \$1,054 million, if it were not favorable.

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

Central Térmica Roca S.A.

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

NOTE 6: FINANCIAL RISK MANAGEMENT

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

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

NOTE 7: SALES REVENUE

	<u>9/30/2020</u>	<u>9/30/2019</u>
Sale of electricity, as per Res. No. 220	2,314,578,208	2,370,319,934
Sale of electricity, as per Res. No. 95, as amended, plus Spot	6,463,873	8,085,451
	<u>2,321,042,081</u>	<u>2,378,405,385</u>

NOTE 8: COST OF SALES

	<u>9/30/2020</u>	<u>9/30/2019</u>
Purchase of electricity	(13,970,098)	(5,643,298)
Salaries and social security contributions	(74,515,787)	(79,083,136)
Defined benefit plan	(1,155,851)	(974,527)
Other employee benefits	(2,851,525)	(3,954,977)
Fees for professional services	(1,393,175)	(2,543,874)
Maintenance services	(21,700,964)	(75,621,459)
Depreciation of property, plant and equipment	(420,292,809)	(538,329,873)
Security guard and porter	(5,990,464)	(5,879,082)
Per diem, travel and representation expenses	(167,171)	(702,508)
Insurance	(17,798,672)	(19,927,793)
Communication expenses	(1,920,694)	(2,113,633)
Snacks and cleaning	(3,075,574)	(2,039,738)
Taxes, rates and contributions	(8,092,904)	(7,473,961)
Sundry	(914,147)	(599,929)
	<u>(573,839,835)</u>	<u>(744,887,788)</u>

NOTE 9: SELLING EXPENSES

	<u>9/30/2020</u>	<u>9/30/2019</u>
Taxes, rates and contributions	(48,073,426)	(69,775,221)
	<u>(48,073,426)</u>	<u>(69,775,221)</u>

Central Térmica Roca S.A.

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

NOTE 10: ADMINISTRATIVE EXPENSES

	<u>9/30/2020</u>	<u>9/30/2019</u>
Fees and remunerations for services	(138,070,520)	(154,333,052)
Taxes, rates and contributions	(1,726,605)	(1,026,255)
Rental	(2,988,349)	(2,889,303)
Per diem, travel and representation expenses	(2,210,802)	(1,294,061)
Insurance	(129,149)	-
Office expenses	(412,218)	(605,614)
Donations	(117,234)	(144,662)
Sundry	(441,780)	(693,568)
	<u>(146,096,657)</u>	<u>(160,986,515)</u>

NOTE 11: OTHER INCOME AND EXPENSES

	<u>9/30/2020</u>	<u>9/30/2019</u>
Fine on suppliers for noncompliance	32,778,498	-
	<u>32,778,498</u>	<u>-</u>

NOTE 12: FINANCIAL RESULTS

	<u>9/30/2020</u>	<u>9/30/2019</u>
<u>Financial income</u>		
Commercial and other interest	146,495,836	87,440,468
Interest on loans granted	209,895,244	58,480,778
Total financial income	<u>356,391,080</u>	<u>145,921,246</u>
<u>Financial expenses</u>		
Interest on loans	(828,121,659)	(803,852,432)
Commercial and other interest	(220,969,714)	(5,131,447)
Bank expenses and commissions	(3,502,750)	(814,376)
Total financial expenses	<u>(1,052,594,123)</u>	<u>(809,798,255)</u>
<u>Other financial results</u>		
Exchange differences, net	(1,495,080,468)	(3,264,797,807)
RECPAM (Purchasing Power Parity)	1,274,920,021	2,583,647,463
Changes in the fair value of financial instruments	41,031,480	34,395,925
Other financial results	(23,057,578)	(44,423,777)
Total other financial results	<u>(202,186,545)</u>	<u>(691,178,196)</u>
Total financial results, net	<u>(898,389,588)</u>	<u>(1,355,055,205)</u>

Central Térmica Roca S.A.

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

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values					Depreciation				Net amount at end of period/year	
	At beginning of period/year	Increases	Transfers/ withdrawals	Technical revaluation	At the end of period/year	Accumulated at beginning of period/year	For the year/period (1)	Technical revaluation	Accumulated at the end of period/year	At 9/30/2020	At 12/31/2019
Land	39,026,621	-	-	-	39,026,621	-	-	-	-	39,026,621	39,026,621
Buildings	590,734,845	938,053	3,340,670	-	595,013,568	-	8,513,299	-	8,513,299	586,500,269	590,734,845
Facilities	1,474,172,538	17,983,498	-	-	1,492,156,036	-	51,879,855	-	51,879,855	1,440,276,181	1,474,172,538
Machinery	8,791,649,522	37,512,913	-	-	8,829,162,435	-	357,575,790	-	357,575,790	8,471,586,645	8,791,649,522
Works in progress - Extension of Plant	-	3,340,670	(3,340,670)	-	-	-	-	-	-	-	-
Computer and office equipment	9,860,421	396,326	-	-	10,256,747	6,082,473	1,689,260	-	7,771,733	2,485,014	3,777,948
Vehicles	7,520,662	-	-	-	7,520,662	5,791,269	634,605	-	6,425,874	1,094,788	1,729,393
Spare parts and materials	71,061,596	-	-	-	71,061,596	-	-	-	-	71,061,596	71,061,596
Total at 9/30/2020	10,984,026,205	60,171,460	-	-	11,044,197,665	11,873,742	420,292,809	-	432,166,551	10,612,031,114	-
Total at 12/31/2019	12,132,135,666	71,951,439	(3,965,576)	(1,216,095,324)	10,984,026,205	453,250,029	674,777,563	(1,116,153,850)	11,873,742	-	10,972,152,463
Total at 09/30/2019	12,132,135,666	88,097,588	-	(1,639,150,704)	10,581,082,550	453,250,029	538,329,873	(597,631,178)	393,948,724	-	10,187,133,826

(1) Depreciation charges for the nine-month period ended September 30, 2020 and 2019 and for the fiscal year ended December 31, 2019 were allocated to cost of sales.

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

NOTE 14: CASH AND CASH EQUIVALENTS

	<u>9/30/2020</u>	<u>12/31/2019</u>
Cash	70,000	85,602
Banks in local currency	3,005,675	91,547,915
Banks in foreign currency	2,135,990	588,099,882
Mutual funds	367,233,422	97,831,093
	<u>372,445,087</u>	<u>777,564,492</u>

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

	<u>9/30/2020</u>	<u>9/30/2019</u>
Cash and cash equivalents	372,445,087	770,893,427
Bank overdraft	-	(47,788,917)
	<u>372,445,087</u>	<u>723,104,510</u>

NOTE 15: CAPITAL STATUS

Subscribed and registered capital at September 30, 2020 amounted to \$73,070,470.

NOTE 16: EARNINGS/(LOSSES) PER SHARE

Basic

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

	<u>Nine months at</u>		<u>Three months at</u>	
	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Income /(loss) for the period	434,021,487	(556,318,617)	149,280,851	(1,079,071,160)
Weighted average of outstanding ordinary shares	73,070,470	73,070,470	73,070,470	73,070,470
Basic earnings (losses) per share	5.94	(7.61)	2.04	(14.77)

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

NOTE 17: LOANS

<u>Non-Current</u>	<u>9/30/2020</u>	<u>12/31/2019</u>
International bond	5,318,580,945	5,102,628,566
Negotiable obligations	420,828,394	1,491,239,983
Other bank debts	287,280,000	157,510,983
Finance lease debts	16,017,289	25,149,422
	<u>6,042,706,628</u>	<u>6,776,528,954</u>
<u>Current</u>		
International bond	75,010,428	196,739,665
Negotiable obligations	1,293,405,666	422,284,048
Other bank debts	953,154,101	1,235,451,108
Finance lease debts	14,123,015	12,659,169
	<u>2,335,693,210</u>	<u>1,867,133,990</u>

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

At September 30, 2020, the total financial debt amounts to \$8,378 million. Total financial debt at that date is disclosed in the table below:

	Principal	Balances at September 30, 2020 (Pesos)	Interest rate (%)	Currency	Date of Issue	Maturity date
Debt securities						
International NO	USD 70,000,000	5,393,591,373	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	\$27,000,000	22,698,909	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class IV Negotiable Obligations	\$291,119,753	301,129,631	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class I Negotiable Obligations GMSA-CTR	USD 1,507,000	103,897,037	6.68%	USD	October 11, 2017	October 11, 2020
Class II Negotiable Obligations GMSA-CTR	USD 8,000,000	615,936,874	15.00%	USD	August 5, 2019	May 5, 2023
Class III Negotiable Obligations GMSA-CTR	USD 8,576,927	670,571,609	8.00% until the first amortization date 13.00% until the second amortization date.	USD	December 4, 2019	April 12, 2021
Subtotal		7,107,825,433				
Other liabilities						
Banco Ciudad loan	USD 4,390,909	349,549,174	7.90%	USD	August 4, 2017	July 4, 2021
BAPRO Loan	\$604,800,000	712,835,507	Adjusted Badlar	ARS	January 21, 2020	March 4, 2022
ICBC Loan	\$64,450,313	64,450,313	BADCOR + 10%	ARS	September 30, 2020	August 31, 2021
Banco Macro loan	\$48,200,000	49,837,479	BADLAR + 10%	ARS	August 3, 2020	August 12, 2021
Banco Macro loan	USD 833,333	63,761,628	9.00%	USD	December 28, 2018	January 12, 2021
Finance lease		30,140,304				
Subtotal		1,270,574,405				
Total financial debt		8,378,399,838				

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

	9/30/2020	12/31/2019
Fixed rate		
Less than 1 year	1,457,898,356	1,550,929,409
Between 1 and 2 years	232,430,863	941,199,072
Between 2 and 3 years	5,506,978,476	218,340,594
After 3 years	-	5,236,439,666
	7,197,307,695	7,946,908,741
Floating rate		
Less than 1 year	877,794,854	316,204,581
Between 1 and 2 years	301,992,998	368,535,703
Between 2 and 3 years	1,304,291	12,013,919
	1,181,092,143	696,754,203
	8,378,399,838	8,643,662,944

The fair value of Company's international bonds at September 30, 2020 and December 31, 2019 amounts to approximately \$3,226 million and \$3,255 million, respectively. This value was calculated based on the estimated market price of the Company International Bonds at the end of each period. The applicable fair value hierarchy would be Level 1.

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

The other floating rate loans are measured at fair value. Given the proximity of their issuance, fixed-rate loans do not differ significantly from their fair value.

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

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

Company loans are denominated in the following currencies:

	9/30/2020	12/31/2019
Argentine pesos	1,151,228,994	696,754,203
US dollars	7,227,170,844	7,946,908,741
	8,378,399,838	8,643,662,944

Changes in Company's loans during the nine-month period ended September 30, 2020 and 2019 were as follows:

	9/30/2020	9/30/2019
Loans at beginning of the period	8,643,662,944	9,399,723,811
Addition due to merger	-	-
Loans received	114,017,034	531,358,178
Loans paid	(354,242,403)	(1,103,238,111)
Accrued interest	828,121,659	803,852,432
Interest paid	(898,978,784)	(885,483,295)
Exchange difference	1,715,410,200	3,269,780,793
Bank overdraft	-	47,362,648
Capitalized expenses/present values	-	(22,352,549)
RECPAM (Purchasing Power Parity)	(1,669,590,812)	(2,760,875,000)
Loans at year end	8,378,399,838	9,280,128,907

Increase in the maximum amount of issuance

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

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

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.

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

NOTE 17: LOANS (Cont'd)

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 exchange market is given in the original terms is not to exceed forty percent (40%) of the principal amount due; and
 - b) the rest of the principal has been, at least, refinanced with a new external indebtedness with an average life of two (2) years.

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

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

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

The amortization of Class III Negotiable Obligations CTR-GMSA Co-issuance falls within the period established by Communication “A” 7106, therefore, the Company is negotiating with the creditors in view of current regulations. This negotiation is still in process at the date of these condensed interim Financial Statements.

On October 2, 2020, the Class I Negotiable Obligation CTR-GMSA Co-issuance was fully paid.

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

NOTE 18: INCOME TAX - DEFERRED TAX

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

	9/30/2020	12/31/2019
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	807,878,283	1,045,189,223
	<u>807,878,283</u>	<u>1,045,189,223</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(2,876,723,964)	(2,860,635,318)
	<u>(2,876,723,964)</u>	<u>(2,860,635,318)</u>
Deferred tax liabilities (net)	<u>(2,068,845,681)</u>	<u>(1,815,446,095)</u>

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

	9/30/2020	9/30/2019
Balances at beginning of year	(1,815,446,095)	(744,769,029)
Charge to income statement	(253,399,586)	(604,019,273)
Charge to other comprehensive income	-	260,379,882
Closing balances	<u>(2,068,845,681)</u>	<u>(1,088,408,420)</u>

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

Items	Balances at December 31, 2019	Charge to income statement	Balances at September 30, 2020
	\$		
Other receivables	39,338	(5,827,289)	(5,787,951)
Mutual funds	3,209,545	(584,985)	2,624,560
Property, plant and equipment	(2,142,938,623)	48,855,244	(2,094,083,379)
Loans	(68,043,910)	(7,461,275)	(75,505,185)
Employee benefit plans	1,818,746	221,514	2,040,260
Tax inflation adjustment	(654,681,076)	(54,494,584)	(709,175,660)
Tax loss	1,045,149,885	(234,108,211)	811,041,674
Total	<u>(1,815,446,095)</u>	<u>(253,399,586)</u>	<u>(2,068,845,681)</u>

Central Térmica Roca S.A.

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

NOTE 18: INCOME TAX - DEFERRED TAX (Cont'd)

Accumulated tax losses pending use at September 30, 2020 and which may be offset against taxable income for the year ended on that date are the following:

Year	\$	Year of expiration
Tax losses for the year 2017	142,683,706	2022
Tax losses for the year 2018	2,298,803,553	2023
Tax losses for the year 2019	802,679,439	2024
Total accumulated tax losses at September 30, 2020	3,244,166,698	

Tax Reform and Law on Social Solidarity and Productive Reactivation

On December 29, 2017, the National Executive Branch enacted Law 27430 on Income Tax. This law has introduced several changes in the treatment of income tax whose key components are the following:

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

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

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

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

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

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

Central Térmica Roca S.A.

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

NOTE 18: INCOME TAX - DEFERRED TAX (Cont'd)

- 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%.

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

	9/30/2020	9/30/2019
Income before income tax	687,421,073	47,700,656
Current tax rate	30%	30%
Income/(loss) at the tax rate	(206,226,322)	(14,310,197)
Other permanent differences	(2,661,157)	(244,512,786)
Tax adjustment for inflation	(328,682,778)	(390,590,563)
Accounting inflation adjustment	213,819,905	70,021,776
Change in the income tax rate (a)	73,385,475	(9,370,724)
Variation in tax losses	(3,034,709)	(15,256,779)
Total income tax charge	(253,399,586)	(604,019,273)
Deferred tax for the period	(253,399,586)	(604,019,273)
Total income tax charge - (loss)	(253,399,586)	(604,019,273)

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

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

At September 30, 2020	Financial assets/liabilities at amortized cost	At fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	2,215,285,602	-	108,098,856	2,323,384,458
Other financial assets at fair value through profit or loss	-	124,655,433	-	124,655,433
Cash and cash equivalents	5,211,665	367,233,422	-	372,445,087
Non-financial assets	-	-	10,656,680,485	10,656,680,485
Total	2,220,497,267	491,888,855	10,764,779,341	13,477,165,463
Liabilities				
Trade and other payables	235,574,342	-	-	235,574,342
Loans (finance leases excluded)	8,348,259,534	-	-	8,348,259,534
Finance leases	30,140,304	-	-	30,140,304
Non-financial liabilities	-	-	2,288,124,463	2,288,124,463
Total	8,613,974,180	-	2,288,124,463	10,902,098,643

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

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2019	Financial assets/ liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/ liabilities	Total
Assets				
Trade and other receivables	2,301,487,552	-	122,607,779	2,424,095,331
Cash and cash equivalents	679,733,399	97,831,093	-	777,564,492
Non-financial assets	-	-	11,005,200,421	11,005,200,421
Total	2,981,220,951	97,831,093	11,127,808,200	14,206,860,244
Liabilities				
Trade and other payables	1,495,805,294	-	-	1,495,805,294
Loans (finance leases excluded)	8,605,854,353	-	-	8,605,854,353
Finance leases	37,808,591	-	-	37,808,591
Non-financial liabilities	-	-	1,926,346,673	1,926,346,673
Total	10,139,468,238	-	1,926,346,673	12,065,814,911

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

At September 30, 2020	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Non-financial instruments	Total
Interest earned	356,391,080	-	-	-	356,391,080
Interest paid	-	-	(1,049,091,373)	-	(1,049,091,373)
Exchange differences, net	346,963,264	-	(1,842,043,732)	-	(1,495,080,468)
Other financial results	-	41,031,480	(26,560,328)	1,274,920,021	1,289,391,173
Total	703,354,344	41,031,480	(2,917,695,433)	1,274,920,021	(898,389,588)

At September 30, 2019	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	145,921,246	-	-	-	145,921,246
Interest paid	-	-	(808,983,879)	-	(808,983,879)
Exchange differences, net	3,264,797,251	-	(6,529,595,058)	-	(3,264,797,807)
Other financial results	-	34,395,925	(45,238,153)	2,583,647,463	2,572,805,235
Total	3,410,718,497	34,395,925	(7,383,817,090)	2,583,647,463	(1,355,055,205)

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:

Central Térmica Roca S.A.

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

NOTE 19: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)Determination of fair value (Cont'd)

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

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

At September 30, 2020	Level 1	Level 3	Total
Assets			
<i>Other financial assets at fair value through profit or loss</i>			
Mutual funds	124,655,433	-	124,655,433
<i>Cash and cash equivalents</i>			
Mutual funds	367,233,422	-	367,233,422
<i>Property, plant and equipment</i>	-	10,537,389,716	10,537,389,716
Total	491,888,855	10,537,389,716	11,029,278,571
At December 31, 2019	Level 1	Level 3	Total
Assets			
<i>Cash and cash equivalents</i>			
Mutual funds	97,831,093	-	97,831,093
<i>Property, plant and equipment</i>	-	10,895,583,526	10,895,583,526
Total	97,831,093	10,895,583,526	10,993,414,619

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

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

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

- a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value at September 30, 2020.
- b) The fair values of "Facilities" and "Machinery" were calculated by means of the discounted cash flows (See Note 5.a).

Central Térmica Roca S.A.

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

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss)	
	\$	
	9/30/2020	9/30/2019
<i>a) Purchase of gas and energy</i>		
Other related parties:		
RGA	(122,549,762)	(2,604,625,387)
	(122,549,762)	(2,604,625,387)
<i>b) Commercial interest</i>		
Other related parties:		
RGA	(191,093,299)	-
	(191,093,299)	-
<i>c) Administrative services</i>		
Other related parties:		
RGA	(127,526,102)	(132,178,999)
	(127,526,102)	(132,178,999)
<i>d) Rental</i>		
Other related parties:		
RGA	(2,988,349)	(2,889,303)
	(2,988,349)	(2,889,303)
<i>e) Other purchases and services received</i>		
Other related parties:		
AJSA - Flights made	(2,201,209)	(1,775,142)
ASA - Suretyships received	(737,205)	(1,069,157)
	(2,938,414)	(2,844,299)
<i>f) Recovery of expenses</i>		
Other related parties:		
RGA	-	(5,648,422)
GROSA	(39,906)	-
GMSA	(1,158,572)	(94,083,589)
	(1,198,478)	(99,732,011)
<i>g) Interest generated due to loans granted</i>		
Other related parties:		
Directors - Shareholders	5,900,857	7,623,089
GMSA	203,863,132	50,764,663
	209,763,989	58,387,752
<i>h) Interest generated due to loans received</i>		
Other related parties:		
GMSA	-	(50,638,614)
	-	(50,638,614)

Central Térmica Roca S.A.

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

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

i) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Managerial staff's fees at September 30, 2020 and 2019 amounted to \$8,470,356 and \$9,106,554, respectively.

	9/30/2020	9/30/2019
Salaries	(8,470,356)	(9,106,554)
	(8,470,356)	(9,106,554)

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

	9/30/2020	12/31/2019
<u>Other current receivables from related parties</u>		
GMSA	1,190,576,793	378,086,458
Directors - Shareholders	34,917,095	24,951,368
	1,225,493,888	403,037,826

<u>Current trade payables with related parties</u>		
RGA	214,945,670	1,433,428,817
GMSA	1,090,403	10,718,518
	216,036,073	1,444,147,335

k) Loans granted to related parties

	9/30/2020	9/30/2019
<i>Loans to Directors - Shareholders</i>		
Balances at beginning of year	24,951,368	28,299,416
Loans granted	9,982,508	7,009,704
Accrued interest	5,900,857	7,623,089
RECPAM (Purchasing Power Parity)	(5,917,638)	(9,641,126)
Closing balances	34,917,095	33,291,083

Entity	Principal	Interest rate	Conditions
9/30/2020			
Directors - Shareholders	23,326,059	BADLAR + 3%	Maturity date: 1 year
Total in pesos	23,326,059		

Central Térmica Roca S.A.

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

NOTE 20: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

l) Loans between related parties

	9/30/2020	9/30/2019
Loans from GMSA		
Opening balances	378,086,458	(527,778,089)
Loans received	-	(14,626,396)
Loans paid	-	136,875,309
Loans granted	1,429,734,504	1,030,969,477
Loans collected	(566,376,622)	-
Accrued interest	203,863,132	126,049
Paid interest	(92,004,183)	76,770,811
RECPAM (Purchasing Power Parity)	(162,726,496)	26,544,907
Closing balances	<u><u>1,190,576,793</u></u>	<u><u>728,882,068</u></u>

Entity	Principal	Interest rate	Conditions
9/30/2020			
GMSA	1,014,257,319	35%	Maturity date: 1 year
Total in pesos	<u><u>1,014,257,319</u></u>		

NOTE 21: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH RELATED PARTIES

Loan JPMorgan Chase Bank, N.A.

On July 7, 2020, ASA and CTR entered into a Corporate Guarantee Agreement with JP Morgan Chase Bank N.A. ("JPM"), whereby they secure the loan granted to GMSA by JPM for an amount of USD 14,808,483.01. The loan funds are allocated to financing 85% of the amount to be paid to PW Power Systems LLC ("PWPS"), as exporter, for the repair and upgrading services provided for certain natural gas turbines owned by GMSA (formerly purchased from PWPS) as agreed upon under a service contract.

This financing is secured by Export-Import Bank ("Exim Bank") and, as stated above, ASA and CTR serve as guarantors.

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

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

NOTE 22: WORKING CAPITAL

The Company reported a positive working capital of \$20,031,333 (calculated as current assets less current liabilities) at September 30, 2020. The deficit in working capital amounted to \$265,002,265 at December 31, 2019.

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

Central Térmica Roca S.A.

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

NOTE 23: SEGMENT REPORTING

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

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

The Board of Directors considers the business as having a single segment, the generation and sale of electricity.

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

NOTE 24: 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, 14th floor - City of Buenos Aires

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

Entity responsible for warehousing of information - Domicile

Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires

Iron Mountain Argentina S.A. – San Miguel de Tucumán 601, Spegazzini, Ezeiza.

Iron Mountain Argentina S.A. – Torcuato Di Tella 1800, Spegazzini, Ezeiza.

Iron Mountain Argentina S.A. – Puente del Inca 2450, Tristán Suárez.

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

NOTE 25: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

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

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

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

The main indicators in our country are as follows:

- A 12% fall in GDP year-on-year is expected for 2020.
- Cumulative inflation between January 1, 2020 and September 30, 2020 was 22% (Consumer Price Index).

Central Térmica Roca S.A.

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

NOTE 25: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

- Between January 1 and September 30, 2020, the peso was depreciated at 27%, as against the US dollar, according to the exchange rates of Banco de la Nación Argentina.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

With these measures, which aim at restricting access to the exchange market to curb the demand for dollars, prior authorization from the Argentine Central Bank is required for certain transactions; the following being applicable to the Company (See Note 17.b):

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

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

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

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

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

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

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

NOTE 26: 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.

Central Térmica Roca S.A.

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

NOTE 26: IMPACT OF COVID-19 (Cont'd)

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

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

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

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

At September 30, 2020, there was no adverse impact on the commercial operations or the customer service as a result of the remote work. The management will continue reviewing and modifying plans as conditions change, with the aim of guaranteeing compliance with operation and maintenance tasks in due time and manner, the rescheduling of investments and the search for financing opportunities under reasonable market conditions as mentioned in Note 17.b), among other measures.

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

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

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

NOTE 27: SUBSEQUENT EVENTS

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

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

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

Central Térmica Roca S.A.

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

NOTE 27: SUBSEQUENT EVENTS (Cont'd)

a) Contract for the recognition of debt with Banco de la Ciudad de Buenos Aires (Cont'd)

- i) Due dates of the loan will be rescheduled by paying, upon execution of the deed for recognition of debt, 56% of the amounts under the BCRA regulations, that is USD 1,130,000 and the rest will be prorated in the last three installments of the loan. The May 2021 installment remains unchanged and the maturities for November 2020, January 2021 and March 2021 are rescheduled for July 2021, September 2021 and November 2021.
- ii) To secure the payment of the debt, the Company will assign on behalf of Banco Ciudad its collection rights arising from electricity supply contracts that GMSA has entered into with S.A. SAN MIGUEL AGICYF, CHEVRON ARGENTINA SRL and OPPFILM ARGENTINA S.A.

NOTE 28: 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 September 30, 2020 and 2019

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

In accordance with the provisions of General Resolution No. 368/01 of the CNV and its amendments, below is an analysis of the results of operations and financial position of CTR, which must be read together with the accompanying condensed interim Financial Statements.

Nine-month period ended September 30,				
	2020	2019	Variation	Variation %
MWh				
Sales by type of market				
Sale of energy Res. No. 220	865,027	773,854	91,173	12%
Sale of energy Res. No. 95, as amended, plus Spot	2,681	13,767	(11,086)	(81%)
	867,708	787,621	80,087	10%

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

Nine-month period ended September 30,				
	2020	2019	Variation	Variation %
(in millions of pesos)				
Sales by type of market				
Sale of energy Res. No. 220	2,314.6	2,370.3	(55.7)	(2%)
Sale of energy Res. No. 95, as amended, plus Spot	6.5	8.1	(1.6)	(20%)
	2,321.0	2,378.4	(57.4)	(2%)

Summary of Activity at September 30, 2020 and 2019

Income/(loss) for the periods ended September 30, 2020 and 2019 (in millions of pesos):

	Nine-month period ended September 30,			
	2020	2019	Variation	Variation %
Sales of energy	2,321.0	2,378.4	(57.4)	(2%)
Net sales	2,321.0	2,378.4	(57.4)	(2%)
Purchase of electric energy	(14.0)	(5.6)	(8.4)	150%
Salaries, social security contributions and employee benefits	(77.4)	(83.0)	5.6	(7%)
Defined benefit plans	(1.2)	(1.0)	(0.2)	20%
Maintenance services	(21.7)	(75.6)	53.9	(71%)
Depreciation of property, plant and equipment	(420.3)	(538.3)	118.0	(22%)
Security guard and porter	(6.0)	(5.9)	(0.1)	2%
Insurance	(17.8)	(19.9)	2.1	(11%)
Taxes, rates and contributions	(8.1)	(7.5)	(0.6)	8%
Other	(7.5)	(8.0)	0.5	(6%)
Cost of sales	(573.8)	(744.9)	171.1	(23%)
Gross income/(loss)	1,747.2	1,633.5	113.7	7%
Taxes, rates and contributions	(48.1)	(69.8)	21.7	(31%)
Selling expenses	(48.1)	(69.8)	21.7	(31%)
Fees and compensation for services	(138.1)	(154.3)	16.2	(10%)
Leases	(3.0)	(2.9)	(0.1)	3%
Per diem, travel and representation expenses	(2.2)	(1.3)	(0.9)	69%
Gifts	(0.1)	(0.1)	0.0	0%
Sundry	(2.7)	(2.3)	(0.4)	17%
Administrative expenses	(146.1)	(161.0)	14.90	(9.3%)
Other operating income	32.8	-	32.8	100%
Operating income/(loss)	1,585.8	1,402.8	183.0	13%
Gain/(loss) on purchasing power parity (RECPAM)	1,274.9	2,583.6	(1,308.7)	(51%)
Commercial interest	(74.5)	82.3	(156.8)	(191%)
Interest on loans	(618.2)	(745.4)	127.2	(17%)
Bank expenses and commissions	(3.5)	(0.8)	(2.7)	338%
Exchange difference, net	(1,495.1)	(3,264.8)	1,769.7	(54%)
Other financial results	18.0	(10.0)	28.0	(280%)
Financial and holding results, net	(898.4)	(1,355.1)	456.7	(34%)
Pre-tax profit/(loss)	687.4	47.7	639.7	1341%
Income tax	(253.4)	(604.0)	350.6	(58%)
Income/(loss) for the period	434.0	(556.3)	990.3	(178%)

Summary of Activity at September 30, 2020 and 2019

	Nine-month period ended September 30,			
	2020	2019	Variation	Variation %
<i>Items that will be reclassified under income/(loss):</i>				
Revaluation of property, plant and equipment	-	(1,041.5)	1,041.5	(100%)
Impact on income tax	-	260.4	(260.4)	(100%)
Other comprehensive income/(loss) for the period	-	(781.1)	781.1	(100%)
Total comprehensive income/(loss) for the period	434.0	(1,337.5)	1,771.5	(132%)

Sales:

Net sales for the nine-month period ended September 30, 2020 decreased to \$2,321.0 million, compared to \$2,378.4 million for the same period in 2019, showing a drop of \$57.4 million (or 2%).

During the nine-month period ended September 30, 2020, the dispatch of electricity was 867,708 MWh, accounting for a 10% increase, compared with 787,621 MWh for the same period in 2019.

The main sources of income of the Company and their performance during the nine-month period ended September 30, 2020 compared with the same period of 2019 are described below:

- (i) \$2,321.0 million from sales of energy and power on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 2% decrease compared with the \$2,378.4 million for the nine-month period ended September 30, 2019. The effects of the restatement of sales of energy and power for the 2019 period by applying the CPI were more significant than the increase in the dispatch of energy and the increase in exchange rates in the same period of 2020.

Cost of sales:

The total cost of sales for the nine-month period ended September 30, 2020 reached \$573.8 million, compared with \$744.9 million for the same period in 2019, reflecting a \$171.1 million (23%) decrease.

The main cost of sales of the Company and their performance during the nine-month period ended September 30, 2020 compared with the same period of 2019 are described below:

- (i) \$420.3 million for depreciation of PP&E, down 22% from the \$538.3 million for the same period in 2019. This change is mainly due to the effect of depreciation arising from the technical revaluation in June and December 2019. This item does not entail an outlay of cash.
- (ii) \$77.4 million for salaries, social security contributions and employee benefits, down 7% from the \$83.0 million recorded in the same period of 2019. Although there were salary increases, the application of the CPI restatement of salaries, social security contributions and employee benefits for the 2019 period had more significant effects.
- (iii) \$21.7 million in maintenance services, down 71% from the \$75.6 million for the same period in 2019. This difference arises from an addendum to the maintenance contract with GE signed on November 15, 2019, which modified the contract conditions. Under such contract, inspections of turbines will be carried out during 2020 and parts will be replaced to extend the useful life of equipment.

Summary of Activity at September 30, 2020 and 2019

Gross income/(loss):

Gross income/(loss) for the nine-month period ended September 30, 2020 amounted to \$1,747.2 million, compared with \$1,633.5 million for the same period in 2019, reflecting an increase of \$113.7 million (7%). This variation is mainly due to the drop in cost of sales, the effects of which were cushioned by the rise in the exchange rate and the increase in the dispatch of energy.

Selling expenses:

Total selling expenses for the nine-month period ended September 30, 2020 reached \$48.1 million, compared with \$69.8 million for the same period in 2019, reflecting a \$21.7 million (31%) decrease.

Company's selling expenses mainly comprise:

- (i) \$48.1 million for taxes, rates and contributions, down 31% from the \$69.8 million for the same period in 2019.

Administrative expenses:

Total administrative expenses for the nine-month period ended September 30, 2020 amounted to \$146.1 million, down 9.3% from the \$161.0 million for the same period in 2019.

Company's administrative expenses mainly comprise:

- (i) \$138.1 million from fees and compensation for services, a 10% decrease from the \$154.3 million recorded in the same period of 2019. Such variation is due to the billing of administrative services rendered by RGA. Although there were increases in the billing of administrative services rendered by RGA, the application of the CPI restatement of fees and compensation for services for the 2019 period had more significant effects.

Other operating income:

Total other operating income for the nine-month period ended September 30, 2020 amounted to \$32.8 million, up 100% compared with the same period of 2019.

Company's other operating income mainly comprise:

- (i) \$32.8 in fines imposed to a supplier for the late delivery of a closed-cycle turbine, which accounts for a 100% increase compared with the same period of 2019, as there was no income arising from this item.

Operating income/(loss):

Operating income/(loss) for the nine-month period ended September 30, 2020 reached \$1,585.8 million, compared with \$1,402.8 million for the same period in 2019, reflecting an increase of \$183.0 million or 13%.

Summary of Activity at September 30, 2020 and 2019

Financial and holding results, net:

Financial and holding results, net for the nine-month period ended September 30, 2020 was a loss of \$898.4 million, compared with a loss of \$1,355.1 million in the same period of 2019, reflecting a decrease of \$456.7 million. 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) \$618.2 million loss due to interest on loans, a 17% decrease from the \$745.4 million loss for the same period in 2019. Despite the exchange rate rise, there is a decrease in interest on loans due to the effects of the restatement of income/(loss) for the 2019 period by applying the CPI.
- (ii) \$1,495.1 million loss due to net exchange differences, reflecting a decrease of 54% compared to \$3,264.8 million loss for the same period in 2019. This change is mainly due to a lower exchange rate rise (27%) than that recorded in the same period of 2019 (53%).
- (iii) Gain/loss on PPP (RECPAM) for \$1,274.9 million, which accounted for a decrease of 51% compared to \$2,583.6 million of Gain/loss on PPP (RECPAM) for fiscal year 2019, due to the effects of the restatement of income/(loss) for the 2019 period by applying the CPI.

Income/(loss) for the period:

The Company reported pre-tax profit for \$687.4 million for the nine-month period ended September 30, 2020, which accounted for a 1,341% increase compared with profits for \$47.7 million in the same period of 2019. This change is chiefly due to the variation in income/(loss) on exchange difference.

The income tax charge represented \$253.4 million loss for the nine-month period ended September 30, 2020, compared with the loss of \$604.0 million for the same period in 2019. Thus obtaining income after income tax of \$434.0 million compared with \$556.3 million of loss for the same period in 2019.

Comprehensive income for the period:

Other comprehensive income/(loss) for the nine-month period ended September 30, 2019 resulted in a loss of \$781.1 and included the revaluation of property, plant and equipment performed at September 30, 2019 and its effect on income tax. No other comprehensive income/(loss) was recorded in the nine-month period ended September 30, 2020.

Total comprehensive income/(loss) for the nine-month period ended September 30, 2020 amounted to \$434.0 million profits, representing an increase of \$1,771.5 million, compared to a comprehensive loss of \$1,337.5 million for the same period in 2019.

Summary of Activity at September 30, 2020 and 2019

2. Comparative balance sheet figures:

(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Non-current assets	10,677.0	10,225.2	19,843.5
Current assets	2,800.2	2,964.0	1,791.1
Total assets	13,477.2	13,189.4	21,634.6
Equity	2,575.1	992.7	7,469.3
Total equity	2,575.1	992.7	7,469.3
Non-current liabilities	8,121.9	8,629.9	10,542.3
Current liabilities	2,780.2	3,566.8	3,622.9
Total liabilities	10,902.1	12,196.7	14,165.2
Total Liabilities and Shareholders' equity	13,477.2	13,189.4	21,634.6

3. Comparative income statement figures:

(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Ordinary operating income	1,585.8	1,402.8	569.0
Financial and holding results	(898.4)	(1,355.1)	(2,963.0)
Ordinary net income/(loss)	687.4	47.7	(2,394.0)
Income tax	(253.4)	(604.0)	(17.0)
Net income/(loss)	434.0	(556.3)	(2,411.0)
Other comprehensive income/(loss)	-	(781.1)	7,119.0
Total comprehensive income/(loss)	434.0	(1,337.5)	4,708.0

Summary of Activity at September 30, 2020 and 2019

4. Comparative cash flow figures:

(in millions of pesos)

	9/30/2020	9/30/2019	9/30/2018
Cash provided by operating activities	1,400.0	3,395.7	(513.6)
Cash (used in) investing activities	(960.3)	(1,062.5)	(718.4)
Cash (used in) provided by financing activities	(1,139.2)	(1,370.6)	873.7
(Decrease) Increase in cash and cash equivalents	(699.5)	962.6	(358.2)

5. Comparative ratios:

	9/30/2020	9/30/2019	9/30/2018
Liquidity (1)	1.01	1.13	0.67
Solvency (2)	0.24	0.11	0.72
Tied-up capital (3)	0.79	1.07	1.26
Indebtedness (4)	2.67	5.45	8.47
Interest coverage (5)	5.08	4.26	5.64
Profitability (6)	0.18	(0.36)	(0.68)

(1) Current Assets / Current Liabilities

(2) Shareholders' Equity / Total Liabilities

(3) Non-current Assets / Total Assets

(4) Financial debt / annual EBITDA (*)

(5) Annual EBITDA (*) / accrued annual financial interest

(6) Net income/(loss) for the period (without OCI) / Total average Shareholders' Equity

(*) Amount not covered in the Review Report.

Summary of Activity at September 30, 2020 and 2019

6. Brief remarks on the outlook for fiscal year 2020:

Electric power

The Company developed a project to close the Power Plant cycle, which means expanding the current capacity by 60 MW with the installation of a steam turbine and a boiler, among other equipment. Not only will this project increase power but will also be significant in environmental and energy efficiency terms, as the extra power generated does not require additional fuel.

On August 4, 2018, the Company obtained authorization for commercial operation of the GE steam turbine as a generating agent for the Wholesale Electricity Market, expanding the generation capacity of the Power Plant by 60 MW. A Wholesale Electric Market supply contract for 55 MW was signed with CAMMESA, whereby electricity is sold pursuant to ES Resolution No. 220/07.

Financial situation

In the following fiscal year, the Company expects to continue optimizing its financing structure and to keep a level of indebtedness in line with the Power Plant's operational needs.

The strategy implemented ensures the Company's compliance with its commitments, as well as the correct and efficient operation of the Power Plant.

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

General matters referred to the activity of Central Térmica Roca S.A. (the Company)

1. Specific and significant legal systems that imply contingent extinguishment or inception of benefits included in those provisions.

There are none.

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

There are none.

	Trade receivables	Other financial assets at fair value through profit or loss	Other receivables	Trade payables	Loans	Salaries and social security contributions	Tax payables and deferred tax liability	Defined benefit plans
	\$							
To be due								
First quarter	395,768,171	124,655,433	14,466,896	16,938,237	639,850,555	12,327,271	74,878,721	103,461
Second quarter	-	-	1,508,304	3,690,435	748,448,516	2,636,580	39,654,461	-
Third quarter	-	-	1,536,004	-	304,037,193	-	39,654,461	-
Fourth quarter	-	-	1,251,155,492	-	643,356,946	-	39,654,461	-
More than 1 year	-	-	64,926,048	-	6,042,706,628	-	2,068,845,681	10,369,366
Subtotal	395,768,171	124,655,433	1,333,592,744	20,628,672	8,378,399,838	14,963,851	2,262,687,785	10,472,827
Past due	594,023,543	-	-	214,945,670	-	-	-	-
Without stated term	-	-	-	-	-	-	-	-
Total at 9/30/2020	989,791,714	124,655,433	1,333,592,744	235,574,342	8,378,399,838	14,963,851	2,262,687,785	10,472,827
Non-interest bearing	395,768,171	-	108,098,856	20,628,672	-	14,963,851	2,104,069,941	10,472,827
At fixed rate	-	-	1,190,576,793	-	(1) 7,197,307,695	-	158,617,844	-
At floating rate	594,023,543	124,655,433	34,917,095	214,945,670	(1) 1,181,092,143	-	-	-
Total at 9/30/2020	989,791,714	124,655,433	1,333,592,744	235,574,342	8,378,399,838	14,963,851	2,262,687,785	10,472,827

(1) See Note 17 to the Financial Statements at September 30, 2020.

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

Headings	Type and amount of foreign currency		Closing exchange rate (1)	Amount recorded at 9/30/2020	Amount recorded at 12/31/2019
				\$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	28,113	75.980	2,135,990	588,099,882
Trade receivables					
Trade receivables - Res. No. 220/07 - Res. No. 19/17	USD	13,027,003	75.980	989,791,714	1,898,449,726
Total Current Assets				991,927,704	2,486,549,608
Total Assets				991,927,704	2,486,549,608
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	-	76.080	-	1,433,428,817
Suppliers	USD	180,490	76.180	13,749,705	21,962,951
Financial debts					
Other bank debts	USD	5,425,450	76.180	413,310,802	1,143,428,419
Negotiable obligations	USD	3,924,987	76.180	299,005,517	706,853,414
International Bond	USD	984,647	76.180	75,010,428	196,739,665
Finance lease debts	USD	181,750	76.180	13,845,735	-
Total Current Liabilities				814,922,187	3,502,413,266
NON-CURRENT LIABILITIES					
Financial debts					
Other bank debts	USD	-	76.180	-	157,510,983
Negotiable obligations	USD	14,326,595	76.180	1,091,400,003	639,747,694
International Bond	USD	69,815,975	76.180	5,318,580,945	5,102,628,566
Finance lease debts	USD	210,257	76.180	16,017,414	-
Total Non-Current Liabilities				6,425,998,362	5,899,887,243
Total Liabilities				7,240,920,549	9,402,300,509

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

4. Intercompany:

Intercompany equity interest percentage:

There are no interests in intercompany.

Accounts payable and receivable with intercompany:

See Note 20 to the condensed interim Financial Statements at September 30, 2020.

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

See Note 20 to the condensed interim Financial Statements at September 30, 2020.

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

The Company keeps a permanent record of its inventories, verifying it on a yearly basis.

There are no impaired, damaged, out of service or idle assets.

Current values

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

See Note 5 to the condensed interim Financial Statements at September 30, 2020.

Property, plant and equipment

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

There are none.

9. Value of property, plant and equipment without use due to obsolescence

There are none.

Interests in other companies

10. Interests in other companies in excess of what is authorized by Sect. 31 of Law No. 19550.

There are none.

Recoverable values

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

See Note 5 to the condensed interim Financial Statements at September 30, 2020.

Insurance

Insured items:

Kind of Risk	Insured amount 2020	Insured amount 2019
Operational all-risk - material damages	USD 140,800,000	USD 140,800,000
Operational all-risk - loss of profit	USD 43,827,223	USD 43,827,223
Civil liability (primary)	USD 1,000,000	USD 1,000,000
Civil liability (excess coverage)	USD 9,000,000	USD 9,000,000
Directors and Officers (D&O) liability insurance	USD 15,000,000	USD 15,000,000
Automobile	\$ 5,480,000	\$ 4,544,000
Transport insurance, Argentine and international market	USD 12,000,000	USD 10,000,000
Directors' qualification bond	\$ 250,000	\$ 200,000
Customs bond	\$ 3,276,900	-
ENES Bond	\$ -	\$ 110,670,576
Environmental bond	\$ 18,055,809	\$ 12,592,014
Equipment technical insurance	USD 74,466	USD 63,530
Life - mandatory life insurance	\$ 92,813	\$ 68,750
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year Death: 1/2 salary per year	Disability: 1 salary per year Death: 1/2 salary per year
Life - additional group life insurance	24 salaries	24 salaries

Operational all risk coverage - 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 or in the insured's 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.

Contractors' all-risk insurance

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

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

Once all pieces of equipment are in operation, the new assets will be covered by the all-risk insurance that Grupo Albanesi has taken out, which covers all power plants in operation.

Civil liability:

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

This coverage is structured as follows:

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

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

Directors and Officers (D&O) liability insurance:

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

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

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

Automobile insurance

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

Transport insurance

The Company has an insurance policy that covers transportation of all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears.

This insurance policy covers national transportation as well as import and exports.

Customs Bonds

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

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

Directors' qualification bond

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

Mandatory life insurance

In addition to Workers' compensation insurance and mandatory life insurance, the Company has the following coverages:

Life insurance (LCT, employment contract law):

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

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Group employees, for an amount equivalent to 24 times the gross salary of the employee (plus a maximum insured principal of \$4,000,000). It grants compensation in case of death, double severance pay in case of accidental death, partial losses due to accident, advances for terminal diseases, organ transplant and birth of child after the employee's death.

Environmental bond:

The environmental bond for damage with group incidence covers the environmental bond established by the General Environmental Law No. 25675, Section 22, as required by the enforcement authorities.

Positive and negative contingencies

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

Allowances and provisions were recognized in the cases in which, considering a present obligation on the Company, whether legal or constructive, arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate could be made of its amount.

The amount recorded as allowances and provisions was the best estimate of the resource outflow necessary to settle the present obligation, at the end of the reporting period, considering the pertinent risks and uncertainties. When a provision is measured using the estimated cash outflow for settling the present obligation, the amount recorded represents the present value of that cash flow.

The following allowances and provisions have been set up:

- a) Allowances from assets:

The allowance for bad debts has been set up based on a historical analysis of accounts receivable to assess the recoverability of the receivables portfolio.

- b) Provisions included in liabilities:

These provisions have been set up to cover potential contingent situations that could give rise to future obligations of payment. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered.

13. Contingent situations not accounted for at the date of the Financial Statements.

There are none.

Irrevocable advances on account of future subscriptions

14. Status of the capitalization procedure.

There are none.

15. Unpaid cumulative dividends on preferred shares

There are none.

16. Conditions, circumstances or terms for the removal of restrictions on the distribution of unappropriated earnings.

See Note 15 to the Financial Statements at December 31, 2019.



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

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Central Térmica Roca S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 33-71194489-9

Introduction

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

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

Board's responsibility

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

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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.

Emphasis of matter paragraph

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

Without modifying our opinion, we want to put emphasis on the information included in Note 26 to the condensed interim Financial Statements regarding the impact of COVID-19 on the Company's business, as well as the measures adopted by Management to face this situation.

Report on compliance with current regulations

In accordance with current regulations, we report, in connection with Central Térmica Roca S.A., that:



- a) the condensed interim Financial Statements of Central Térmica Roca S.A. have not yet been transcribed into the Inventory and Balance Sheet book, and as regards those matters that are within our field of competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim Financial Statements of Central Térmica Roca S.A. arise from accounting records carried in all formal respects in accordance with legal requirements, except for the fact that they have not yet been transcribed into the Inventory and Balance Sheet book for the period ended September 30, 2020 and the accounting entries from July to September 2020 have not yet been transcribed into the Journal Book;
- c) we have read the Summary of Activity and the additional information to the Notes to the condensed interim Financial Statements required by Section 12, Chapter III, Title IV of the National Securities Commission regulations, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2020 the debt accrued by Central Térmica Roca S.A. in favor of the Argentine Integrated Social Security System amounted, according to the Company's accounting records, to \$1,457,475 none of which was claimable at that date.

City of Buenos Aires, November 9, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Central Térmica Roca S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the accompanying condensed interim Financial Statements of Central Térmica Roca S.A. (the "Company") which comprise the statement of financial position at September 30, 2020, the statement of comprehensive income for the nine-month period ended September 30, 2020, statement of changes in equity and of cash flows for the nine-month period then ended, and the selected explanatory notes. The balances and other information corresponding to the fiscal year 2019 are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these Financial Statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim 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 on this date their Review Report without observations on the condensed interim Financial Statements, with an emphasis of matter paragraph as to the information contained in Note 26. 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, November 9, 2020

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic