Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

At March 31, 2022 and for the three-month periods
ended March 31, 2022 and 2021,
presented in comparative format

(Stated in thousands of US dollars (USD))

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Contents

GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S,A,
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1.000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery. as applicable. is in operation (generating power) or available for power generation. but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Generación Mediterránea S.A.. its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
GMOP	GM Operaciones S.A.C.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A,
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

Generación Mediterránea S.A.

Composition of the Board of Directors and Syndics' Committee
at March 31, 2022

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
María Eleonora Bauzas
Oscar Camilo De Luise
Ricardo Martín López
Osvaldo Enrique Alberto Cado

Alternate Directors
José Leonel Sarti
Juan Gregorio Daly
Juan Carlos Collin
Jorge Hilario Schneider
María Andrea Bauzas

Full Syndics
Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Syndics
Marcelo Claudio Barattieri
Marcelo Rafael Tavarone
Carlos Indalecio Vela

Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

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

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	January 28, 1993
Latest amendment:	12/04/2017
Registration with the Legal Entities Regulator under number:	644 of Book 112, Volume A of Corporations
Expiration date of Company By-laws:	January 28, 2092

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position
At March 31, 2022 and December 31, 2021
Stated in thousands of US dollars

	Notes	03/31/2022	12/31/2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	939,366	919,245
Investments in associates	**8**	5,162	3,921
Investments in other companies		1	1
Income tax credit balance, net		36	33
Other receivables		4,684	4,695
Financial assets at fair value through profit or loss	**10**	-	3,882
Total non-current assets		**949,249**	**931,777**
CURRENT ASSETS			
Inventories		3,861	3,741
Income tax credit balance, net		2	2
Other receivables		74,404	93,898
Trade receivables		42,565	37,373
Financial assets at fair value through profit or loss	**10**	77,339	84,086
Cash and cash equivalents	**9**	26,233	17,493
Total current assets		**224,404**	**236,593**
Total assets		**1,173,653**	**1,168,370**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)
At March 31, 2022 and December 31, 2021
Stated in thousands of US dollars

	Notes	03/31/2022	12/31/2021
EQUITY			
Share capital	**11**	2,414	2,414
Capital Adjustment		20,051	20,051
Additional paid-in capital		19,809	19,809
Legal reserve		898	898
Optional reserve		30,883	30,883
Special Reserve GR No, 777/18		47,996	48,854
Technical revaluation reserve		48,301	49,192
Other comprehensive income/(loss)		(319)	(319)
Unappropriated retained earnings/(losses)		69,898	68,488
Equity attributable to the owners		**239,931**	**240,270**
Non-controlling interest		**14,669**	**13,705**
Total Equity		**254,600**	**253,975**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**21**	107,107	108,430
Other liabilities		756	12
Defined benefit plan		961	909
Loans	**13**	645,948	645,476
Trade payables		16,320	16,749
Total non-current liabilities		**771,092**	**771,576**
CURRENT LIABILITIES			
Other liabilities		1,274	279
Social security liabilities		2,169	2,339
Defined benefit plan		137	148
Loans	**13**	108,977	91,714
Derivative instruments		-	492
Tax payables		3,990	2,377
Trade payables		31,414	45,470
Total current liabilities		**147,961**	**142,819**
Total liabilities		**919,053**	**914,395**
Total liabilities and equity		**1,173,653**	**1,168,370**

The accompanying notes form an integral part of these Condensed interim Consolidated Financial Statements,

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	Notes	Three-month period at 03/31/2022	03/31/2021
Sales revenue	**15**	50,487	48,356
Cost of sales	**16**	(20,622)	(19,541)
Gross income		**29,865**	**28,815**
Selling expenses	**17**	(162)	(104)
Administrative expenses	**18**	(4,033)	(2,457)
Other operating income		6	22
Operating income/(loss)		**25,676**	**26,276**
Financial income	**19**	1,053	1,927
Financial expenses	**19**	(16,878)	(18,068)
Other financial results	**19**	(10,884)	1,362
Financial results, net		**(26,709)**	**(14,779)**
Income/(loss) from interests in associates	**8**	(63)	(113)
Pre-tax profit/(loss)		**(1,096)**	**11,384**
Income Tax	**21**	1,323	(8,043)
Income for the period		**227**	**3,341**
Other comprehensive income/(loss)			
These items will be reclassified under income/(loss):			
Translation differences of subsidiaries and associates		398	239
Other comprehensive income/(loss) for the period		**398**	**239**
Comprehensive income for the period		**625**	**3,580**

	Note	03/31/2022	03/31/2021
(Loss)/income for the period attributable to:			
Owners of the company		(727)	3,362
Non-controlling interest		954	(21)
Comprehensive (loss)/income for the period attributable to:			
Owners of the company		(339)	3,601
Non-controlling interest		964	(21)
(Losses)/earnings per share attributable to the owners			
Basic and diluted earnings per share	**20**	(0,00)	0,02

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Changes in Equity
For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	Attributable to Shareholders											
	Shareholders' contributions			Retained earnings								
	Share capital (Note 11)	Capital Adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No, 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total	Non-controlling interest	Total equity
Balances at December 31, 2020	**1,642**	**20,051**	**19,809**	**898**	**14,955**	**49,210**	**47,576**	**(49)**	**17,931**	**172,023**	**-**	**172,023**
Addition due to merger as from January 1, 2021 (Note 1)	772	-	-	-	-	10,457	12,509	(233)	(17,247)	6,258	10,352	16,610
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	239	239	-	239
Reversal of technical revaluation reserve	-	-	-	-	-	(552)	(540)	-	1,092	-	-	-
Income/ (Loss) for the three-month period	-	-	-	-	-	-	-	-	3,362	3,362	(21)	3,341
Balances at March 31, 2021	**2,414**	**20,051**	**19,809**	**898**	**14,955**	**59,115**	**59,545**	**(282)**	**5,377**	**181,882**	**10,331**	**192,213**
Shareholders' Meeting dated June 1, 2021:												
Setting up of optional reserve	-	-	-	-	15,928	-	-	-	(15,928)	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	(6,994)	(7,043)	(37)	1,469	(12,605)	(898)	(13,503)
Reversal of technical revaluation reserve	-	-	-	-	-	(3,267)	(3,310)	-	6,577	-	-	-
Income for the complementary nine-month period	-	-	-	-	-	-	-	-	70,993	70,993	4,272	75,265
Balances at December 31, 2021	**2,414**	**20,051**	**19,809**	**898**	**30,883**	**48,854**	**49,192**	**(319)**	**68,488**	**240,270**	**13,705**	**253,975**
Other comprehensive income/(loss)	-	-	-	-	-	(143)	(171)	-	702	388	10	398
Reversal of technical revaluation reserve	-	-	-	-	-	(715)	(720)	-	1,435	-	-	-
(Loss)/income for the three-month period	-	-	-	-	-	-	-	-	(727)	(727)	954	227
Balances at March 31, 2022	**2,414**	**20,051**	**19,809**	**898**	**30,883**	**47,996**	**48,301**	**(319)**	**69,898**	**239,931**	**14,669**	**254,600**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows

For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

	Notes	03/31/2022	03/31/2021
Cash flows provided by operating activities:			
Income for the period		227	3,341
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**21**	(1,323)	8,043
Income/(loss) from interests in associates	**8**	63	113
Depreciation of property, plant and equipment	**7 and 16**	8,957	8,678
Present value of receivables and debts		135	192
Provision for Directors' fees	**18**	1,019	511
Income/(loss) from changes in the fair value of financial instruments	**19**	215	353
Income/(loss) from repurchase of negotiable obligations	**19**	(130)	(315)
Interest and exchange differences and other		21,225	13,327
Gain/(loss) on purchasing power parity	**19**	(761)	(260)
Difference in UVA value	**19**	4,738	-
Other financial results		47	-
Accrual of benefit plans		37	27
Changes in operating assets and liabilities:			
(Increase)/decrease in trade receivables		(6,255)	28,102
Decrease/(increase) in other receivables (1)		5,890	(4,100)
(Increase) in inventories		(120)	(91)
(Decrease) in trade payables (2)		(15,373)	(36,779)
(Decrease)/increase in defined benefit plans		(258)	35
(Decrease) in other liabilities		(103)	(110)
Increase/(decrease) in social security liabilities and taxes		2,220	(2,908)
Net cash flows provided by operating activities		**20,450**	**18,159**
Cash flows from investing activities:			
Cash added due to merger		-	6,709
Capital contributions and capitalization of debts in subsidiaries and associates		(250)	-
Acquisition of property, plant and equipment	**7**	(5,686)	(5,359)
Government securities		-	(46)
Loans granted	**23**	(724)	(1,660)
Net cash flows (used in) provided by investing activities		**(6,660)**	**(356)**
Cash flows from financing activities:			
Payment of financial instruments		(762)	(1,099)
Repurchase of negotiable obligations		(533)	(673)
Payment of loans	**13**	(39,981)	(23,679)
Lease payments	**13**	(406)	(841)
Payment of interest	**13**	(15,135)	(23,365)
Borrowings	**13**	52,112	34,022
Cash flows used in financing activities		**(4,705)**	**(15,635)**
INCREASE IN CASH AND CASH EQUIVALENTS		**9,085**	**2,168**
Cash and cash equivalents at the beginning of the period	**9**	17,493	22,251
Financial results of cash and cash equivalents		(231)	497
Gain/loss on purchasing power parity of cash and cash equivalents		(114)	(18)
Cash and cash equivalents at the end of the period	**9**	26,233	24,898
		9,085	**2,168**

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 62,662 and USD 45,871 at March 31, 2022 and 2021, respectively,

(2) It includes commercial payments for works financing (see Note 27),

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2022 and 2021
Stated in thousands of US dollars

Material transactions not entailing changes in cash:

	Notes	03/31/2022	03/31/2021
Acquisition of property, plant and equipment financed by suppliers	7	(15,926)	(5,877)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(61)	(19)
Financial costs capitalized in property, plant and equipment	7	(1,190)	(2,388)
Issuance of negotiable obligations paid up in kind		-	10,261
Issuance of Class XV and XVI Negotiable Obligations – Trust		(176)	-
Mutual funds – Trust		12,146	-
Interest on Mutual funds capitalized in property, plant and equipment - Trust	7	7,881	-
Acquisition of property, plant and equipment – Trust	7	(7,662)	-
Advances to suppliers – Trust		(4,261)	-
Interest and exchange difference capitalized in property, plant and equipment - Trust	7	(5,970)	-
Addition of balances due to merger by absorption			
Assets			
Property, plant and equipment		-	74,793
Other receivables		-	(27,214)
Investments in subsidiaries		-	37,222
Total assets		**-**	**84,801**
Liabilities			
Loans		-	(64,070)
Other liabilities		-	(50)
Tax payables		-	(13,113)
Salaries and social security liabilities		-	(32)
Trade payables		-	(1,400)
Total liabilities		**-**	**(78,665)**
Equity attributable to the owners		-	(6,258)
Cash added due to merger		-	122

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

Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

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

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

On March 10, 2022, the merger through absorption was registered with the Legal Entities' Regulator whereby ASA and GECEN were merged into the Company, with January 1, 2021 being the effective merger date ("Merger 2021"), Further, on March 10, 2022, the dissolutions without liquidation of ASA and GECEN were registered,

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

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

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

Companies	Country of creation	Main activity	% participation	
			03/31/2021	12/31/2021
CTR	Argentina	Electric power generation	75%	75%
GLSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S,A,	Argentina	Electric power generation	42%	42%
GM Operaciones S,A,C,	Peru	Electric power generation	50%	-
CBEI LLC (*)	United States	Investing company	-	100%

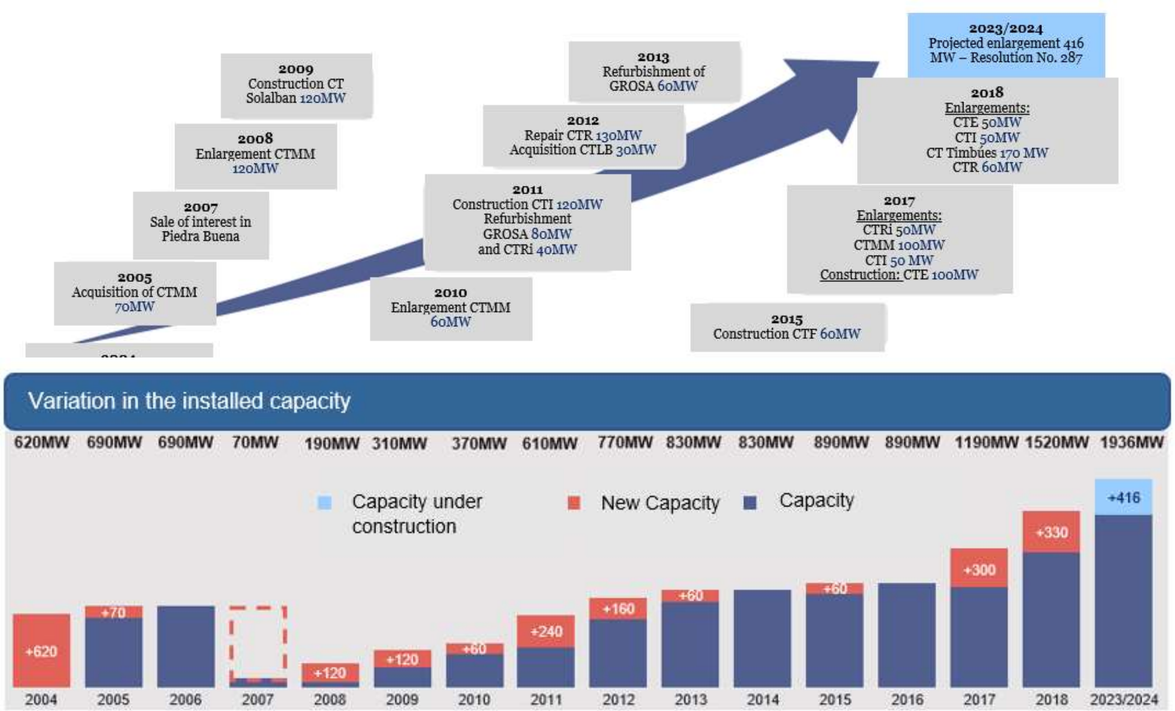
(*) During the first quarter of 2022, GMSA has sold its equity interest in CBEI LLC to Albanesi Power S,A,

At the date of these condensed interim consolidated Financial Statements, Grupo Albanesi had a total installed capacity of 1,520 MW, it being expanded with additional 416 MW with all the new projects awarded,

NOTE 1: GENERAL INFORMATION (Cont'd)

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	ES Resolutions Nos, 220/07, 1281/06 Plus and ES No, 440/2021	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	ES Resolutions Nos, 220/07, 1281/06 Plus, EES No, 21/16 and ES No, 440/2021	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60 MW	ES Resolution No, 220/07 and ES Resolution No, 440/2021	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES Resolution No, 220/07 and ES Resolution No, 440/2021	La Rioja, La Rioja
Central Térmica La Banda (CTLB)	GMSA	30 MW	ES Resolution No, 440/2021	La Banda, Santiago del Estero
Central Térmica Ezeiza (CTE)	GMSA	150 MW	EES Resolution No, 21/16	Ezeiza, Buenos Aires
Total nominal installed capacity (GMSA)		**900 MW**		
Central Térmica Roca (CTR)	CTR	190 MW	ES Resolution No, 220/07 and ES Resolution No, 440/2021	Gral, Roca, Río Negro
Central Térmica Sorrento	GROSA	140 MW	ES Resolution No, 440/2021	Rosario, Santa Fe
Solalban Energía S,A,		120 MW	Resolution No, 1281/06 Plus	Bahía Blanca, Buenos Aires
Total nominal installed capacity (Participation of GMSA)		**450 MW**		
Power Plants	AESA	170 MW	EES Resolution No, 21/16	Timbúes, Santa Fe
Total nominal installed capacity Grupo Albanesi		**1,520 MW**		

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



NOTE 1: GENERAL INFORMATION (Cont'd)

Through EES Resolution No, 287 - E/2017 of May 10, 2017, the ES instructed CAMMESA to call for those interested parties to offer new thermal generation focused on closure of combined cycles and co-generation technology, with the commitment to install and start up new generation to meet the demand in the WEM,

GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No, 926 – E/2017, GECEN participated in that call and was awarded a co-generation project through EES Resolution No, 820 – E/2017,

Project for closure of cycle Ezeiza

One of the awarded projects was the closure of the combined cycle of CTE TG01, TG02 and TG03 units, The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW and ii) the conversion into combined cycle of the four gas turbines, For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network, The project for the closure of CTE combined cycle will enable contributing a further 138 MW to SADI, Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh,

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

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date Committed for Commercial Authorization (NFHCC) under the wholesale demand agreements entered into in accordance with EES Resolution No, 287/2017 belonging to CTE and CTMM, respectively, For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements,

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

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

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

On July 1, 2021, a contract was executed with Sociedad Argentina de Construcción y Desarrollo Estratégico S,A, for the project of the CTE Closure of Cycle, The project includes the review of engineering, management of project's supplies and procurement, execution of civil and electromechanical works to install the main generation equipment and associated systems, The Company will rely on its own organization system to control the construction, supplies, progress of works and their certification, The pricing method is mixed: unit prices for equipment supplies and civil works, fixed amount for the rest, Execution term is 28 months (See Note 29),

The contract includes a performance bond for 15% on the total contract amount, formalized as a bond insurance, The contract states daily progressive penalties in the case of noncompliance with the term, with a cap of up to 10% of the value and daily rewards for accelerating the dispatch date up to a limit of USD 2,000,000, It also includes a bonus for project completion of USD 1,500,000,

On July 16, 2021, the Company issued Class XV and XVI Negotiable Obligations for a total amount equivalent to USD 130 million; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTE enlargement during 2023 (see Note 13),

On January 27, 2022, the Energy Secretariat through Resolution No, 39/2022, required generating agents that have executed Wholesale Demand Agreements (CdD) under the framework of ES Resolution No, 287/2017 and which have not obtained commercial authorization prior to the New Date Committed for Commercial Authorization (NFHCC) to set a New Committed Extended Date (NFCE) within a term of thirty calendar days from publication of this measure, which will be considered as the Committed Date for the purposes of the CdD,

The NFCE cannot exceed one thousand and eighty calendar days counted as from the NFHCC defined pursuant to ES Resolution No, 25/2019 considering the extensions granted due to COVID,

In addition, it was determined that projects whose owners have opted to set the NFCE shall be subject to the adjustment made to the Price for Power Availability, which decreases the greater the term selected up to a maximum of 1,080 days and a minimum of 17,444 USD/MW-month,

In case the full Commercial Authorization of Committed Machines be later than the NFCE, the penalties for noncompliance with Committed Date shall apply,

NOTE 1: **GENERAL INFORMATION (Cont'd)**

Project for closure of cycle Ezeiza (Cont'd)

Finally, Resolution No 39/2022 establishes that owners of projects who were awarded bids and have no Commercial Authorization at the date of publication of this resolution, may request before CAMMESA the termination of their CdD, subject to the payment of an amount equivalent to 17,500 USD/MW to be paid only once,

On March 2, 2022, the Company reported that the new committed extended date under the framework of Resolution No, 39/2022 for commercial authorization of the project shall be November 7, 2023, with a price of 19,522 USD/MW-month,

Project for closure of cycle Río IV

The other of the projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba, The project consists in the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47,5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration), For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance, The project for the closure of CTMM combined cycle will enable contributing a further 112,5 MW to SADI, The addition of the new gas turbine will demand more fuel for the system, The addition of the steam turbine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh,

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project,

On February 21, 2022, the Company reported that the new committed extended date under the framework of Resolution No, 39/2022 for commercial authorization of the project shall be June 15, 2024, with a price of 18,078 USD/MW-month,

Co-generation Project Arroyo Seco

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

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

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

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project,

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

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc, for the provision of two recovery steam boilers for a total amount of USD 14,548, In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda, for the purchase of a steam turbine for a total amount of USD 5,370,5, The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up,

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

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

On March 2, 2022, the Company reported that the new committed extended date under the framework of Resolution No, 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month,

NOTE 1: GENERAL INFORMATION (Cont'd)

The environment

The ISO 14001:2015 certification for the Environmental Management System of Grupo Albanesi is available based on implementation with a corporate scope, for the following companies: GROSA, CTR, AESA and GMSA, with their thermal power plants: CTMM, CTRi, CTI, CTLB, CTF, and CTE, Among these companies, it is important to mention:

a) CTMM also has a Quality Management System certified under ISO standard 9001:2015 implemented in an integrated manner with its Environmental Management System,

b) CTE obtained the ISO 45001:2018 certification on Occupational Safety and Health in December 2021,

This type of environmental management, specially notable for its corporate character, allows working in a unified and coordinated manner at all work sites, applying the same criteria for determining the environmental aspects of the activity, significant assessments and the operational controls adopted in response to those matters,

Supported by standardized documentation and implemented within a work framework based on joint and cooperative performance between the parties, sustained growth has been achieved over time, subject to regular performance reviews and ongoing improvement processes,

In October 2021 a new external audit process was conducted by the IRAM, which resulted in the renewal of the certifications on Management Systems (Quality at CTMM and Environment at Group level in the electricity generation area) for another three-year period,

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRICITY GENERATION

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

ES Resolution No, 238/2022

ES Resolution No, 238/2022 has replaced Annexes I, II, III, IV and V of ES Resolution No, 440/2021 and adjusted the remuneration for the generation not committed under any kind of contracts for transactions as from February 2022,
Remuneration of the availability for power is subdivided into a minimum price associated with the Actual Power Availability ("DRP", for its acronym in Spanish) and a price for the guaranteed power in compliance with the Offered Guaranteed Availability (DIGO), Remuneration for power will be allocated depending on the use factor of the generation equipment,

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

1. Power prices:

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

Technology/Scale	PrecBasePot [$/MW - month] from February to May 2022	PrecBasePot [$/MW - month] as from June 2022
CC large P>150 MW	168,791	185,670
CC small P≤150 MW	188,159	206,975
TV large P>100 MW	240,734	264,807
TV small P≤100 MW	287,773	316,551
TG large P>50 MW	196,461	216,107
TG small P≤50MW	254,569	280,025
Internal combustion engines >42 MW	287,773	316,551
CC small P≤15 MW	342,108	376,319
TV small P≤15 MW	523,224	575,546
TG small P≤15MW	462,852	509,137
Internal combustion engines ≤42 MW	523,224	575,546

   b. DIGO Guaranteed Power

Period	PrecPotDIGO [$/MW-month] from February to May 2022	PrecPotDIGO [$/MW-month] as from June 2022
Summer: December - January - February	603,720	664,092
Winter: June - July - August	603,720	664,092
Rest of the year: March - April - May - September - October - November	452,790	498,069

Power remuneration is defined as the sum of three components: Generated Power, Operating Reserve (associated with Spinning reserve per hour) and the power actually generated in the hours of the month,

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

2. Energy prices

   a. Operation and maintenance

Technology/Scale	Natural gas from February to May 2022	Natural gas as from June 2022	Fuel Oil/Gas Oil from February to May 2022	Fuel Oil/ Gas Oil as from June 2022
	$/MWh	$/MWh	$/MWh	$/MWh
CC large P>150 MW	403	443	705	775
CC small P≤150 MW	403	443	705	775
TV large P>100 MW	403	443	705	775
TV small P≤100 MW	403	443	705	775
TG large P>50 MW	403	443	705	775
TG small P≤50MW	403	443	705	775
Internal combustion engines	403	443	705	775

   b. It will receive $140/MWh for Operating Reserve from February 2022 to May 2022 and $154/MWh as from June 2022,

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the three-month periods ended on March 31, 2022 and 2021 have been prepared in accordance with IAS 34, This condensed interim consolidated financial information must be read jointly with the Company's annual consolidated Financial Statements for the year ended on December 31, 2021,

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

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

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

The condensed interim consolidated Financial Statements for the three-month periods ended on March 31, 2022 and 2021 have not been audited, Company Management considers that they include all the necessary adjustments to reasonably present the results for each period, The results for the three-month periods ended on March 31, 2022 and 2021 do not necessarily reflect the proportion of the Company’s results for full fiscal years,

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

These condensed interim consolidated Financial Statements are disclosed in thousands of US dollars without cents, except for the earnings per share,

These condensed interim consolidated Financial Statements were approved for issuance by the Company's Board of Directors on May 20, 2022,

Purpose of these condensed interim consolidated Financial Statements

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

Comparative information

Balances at December 31, 2021 and for the three-month period ended on March 31, 2021, disclosed in these condensed interim consolidated Financial Statements for comparative purposes, arise from Financial Statements at those dates, and the amounts for the three-month period ended on March 31, 2021 result from implementing the change in the Company's functional currency as from January 1, 2021,

Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation,

Tax-purpose inflation adjustment

To determine the net taxable income, an adjustment for inflation computed according to Sections 105 to 108 of Income Tax Law must be deducted from or added to the tax result of the fiscal period being calculated, This will be applicable in the fiscal year in which the variation percentage of the 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 will have effect either as a negative or positive adjustment as applicable for the first and second year commenced as from January 1, 2019; 1/6 will be allocated in that fiscal period and the remaining 5/6, in equal parts, in the immediately following two fiscal years,

The Company has estimated that at March 31, 2022 the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period,

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Going concern principle

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

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, which ended on December 31, 2021,

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

These condensed interim consolidated Financial Statements must be read together with the audited Financial Statements at December 31, 2021 prepared under IFRS,

The Company measures facilities, machinery and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any, Land is measured at fair value and is not depreciated, (See accounting policy of property, plant and equipment in Note 4 to the Financial Statements at December 31, 2021,) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount,

At March 31, 2022, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations,

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

In preparing these condensed interim consolidated Financial Statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for the fiscal year ended on December 31, 2021,

Fair value of property, plant and equipment

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

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

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

The discounted cash flows at December 31, 2021 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence, The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives,

The criteria considered in each scenario were the following:

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

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

In all scenarios a discount rate in US dollars of approximately 10,89% was used, which contemplates the future scenarios,

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

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

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

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

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

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

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

- To increase the fair value of land, buildings, facilities, and machinery by USD 56,640, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 56,640, if it were not favorable,

At March 31, 2022, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in those variables,

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim consolidated Financial Statements do not include the information required for the annual consolidated Financial Statements regarding risk management, They must be read jointly with the Financial Statements for the year ended on December 31, 2021, No significant changes have been made to risk management policies since the last annual closing,

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE							DEPRECIATION					NET VALUE	
	Value at beginning of the period/year	Addition due to merger/consolidation	Increases (1)	Decreases/transfers	(Impairment)	Translation difference	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger/consolidation	For the year/period	Translation difference	Accumulated at the end of period/year	03/31/2022	12/31/2021
Land	15,588	-	-	-	-	-	15,588	-	-	-	-	-	15,588	15,588
Buildings	30,225	-	-	-	-	-	30,225	931	-	234	-	1,165	29,060	29,294
Facilities	88,542	-	134	-	-	-	88,676	6,819	-	1,205	-	8,024	80,652	81,723
Machinery and turbines	477,026	-	8	-	-	-	477,034	28,879	-	7,055	-	35,934	441,100	448,147
Computer and office equipment	1,783	-	280	-	-	6	2,069	1,195	-	102	6	1,303	766	588
Vehicles	679	-	-	-	-	2	681	569	-	13	2	584	97	110
Tools	1,066	-	-	-	-	79	1,145	722	-	21	53	796	349	344
Furniture and fixtures	76	-	-	-	-	6	82	74	-	-	6	80	2	2
Works in progress	331,475	-	28,173	-	-	-	359,648	-	-	-	-	-	359,648	331,475
Civil constructions on third party property	2,845	-	-	-	-	211	3,056	2,547	-	21	189	2,757	299	298
Installations on third party property	16,689	-	19	-	-	1,235	17,943	15,059	-	122	1,115	16,296	1,647	1,630
Machinery and turbines on third party property	11,631	-	-	-	-	870	12,501	9,827	-	109	732	10,668	1,833	1,804
Right-of-use third party property	2,033	-	-	-	-	109	2,142	277	-	75	(21)	331	1,811	1,756
Spare parts and materials	6,486	-	-	-	-	28	6,514	-	-	-	-	-	6,514	6,486
Total at 03/31/2022	**986,144**	**-**	**28,614**	**-**	**-**	**2,546**	**1,017,304**	**66,899**	**-**	**8,957**	**2,082**	**77,938**	**939,366**	**-**
Total at 12/31/2021	**679,469**	**255,907**	**52,756**	**(35)**	**(1,953)**	**-**	**986,144**	**1,195**	**27,525**	**38,179**	**-**	**66,899**	**-**	**919,245**
Total at 03/31/2021	**679,469**	**250,017**	**13,643**	**-**	**-**	**-**	**943,129**	**1,195**	**23,004**	**8,678**	**-**	**32,877**	**-**	**910,252**

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

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

NOTE 8: INVESTMENTS IN ASSOCIATES

At March 31, 2022, the Group's associates are Solalban Energía S,A, and GM Operaciones S,A,C, At March 31, 2021 and December 31, 2021, the Group's associate was only Solalban Energía S,A,

In 2008, ASA, with a 42% interest, together with Solvay Indupa S,A,I,C, created Solalban Energía S,A, aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahia Blanca, Province of Buenos Aires, On January 1, 2021, GMSA absorbed ASA,

GMSA, GROSA and CBEI LLC created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S,A,C, (See Note 30),

Changes in the investments in the Group's associates for the three-month period ended on March 31, 2022 and 2021 are as follows:

	03/31/2022	03/31/2021
At the beginning of the period	**3,921**	**-**
Addition due to merger/consolidation	-	3,832
Capital contributions	1,013	-
Income/(loss) from interests in associates	(63)	(113)
Other comprehensive income/(loss) - Translation difference	291	(203)
Period end	**5,162**	**3,516**

Below is a breakdown of the investments and the value of interests held by the Company in the associates at March 31, 2022 and December 31, 2021, as well as the Company's share of profits in the associates for the three-month periods ended on March 31, 2022 and 2021:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Associates							
GM Operaciones S,A,C,	Electricity	50%	0%	1,076	-	63	-
Solalban Energía S,A,	Electricity	42%	42%	4,088	3,921	(126)	(113)
				5,162	**3,921**	**(63)**	**(113)**

NOTE 9: CASH AND CASH EQUIVALENTS

	03/31/2022	12/31/2021
Cash	10	7
Checks to be deposited	120	10
Banks	9,763	6,647
Mutual funds	7,073	10,829
Time deposit	9,267	-
Cash and cash equivalents	**26,233**	**17,493**

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

	03/31/2022	03/31/2021
Cash and cash equivalents	26,233	24,898
Cash and cash equivalents	**26,233**	**24,898**

NOTE 10: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	03/31/2022	12/31/2021
Non-current		
Mutual funds (a)	-	3,882
	-	**3,882**

	03/31/2022	12/31/2021
Current		
Mutual funds (a)	77,231	84,086
Government securities	108	-
	77,339	**84,086**

(a) The funds from Class XV and XVI Negotiable Obligations are restricted funds administered by the trust; therefore, they were not considered cash and cash equivalents in the Company's condensed interim consolidated Financial Statements, See Note 18 to the Financial Statements at December 31, 2021,

NOTE 11: CAPITAL STATUS

Subscribed, paid-in and registered capital at March 31, 2022 amounts to USD 2,414 (ARS 203,154 thousands),

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

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

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

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

Due to the issuance of the International bonds, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends,

NOTE 13: LOANS

	03/31/2022	12/31/2021
Non-current		
International bond	359,906	359,698
Negotiable Obligations	266,655	266,405
Foreign loan debt	15,039	15,580
Other bank debts	3,150	2,868
Finance lease debt	1,198	925
	645,948	**645,476**
Current		
International bond	12,265	17,896
Negotiable Obligations	57,590	51,586
Foreign loan debt	8,824	9,855
Other bank debts	28,641	10,662
Finance lease debt	522	1,082
Bond insurance	1,135	633
	108,977	**91,714**

NOTE 13: LOANS (Cont'd)

At March 31, 2022, the total financial debt amounts to USD 755 million, The following table shows the total debt at that date,

	Borrower	Principal	Balances at March 31, 2022	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
Cargill	GMSA	USD 1,700	1,800	LIBOR + 10%	USD	08/03/2020	09/06/2022
BLC	GMSA	USD 9,269	8,753	12% first installment, the remaining installments 12-month USD LIBOR + 11%	USD	06/26/2020	06/12/2023
JP Morgan	GMSA	USD 11,847	10,804	6-month LIBOR + 1%	USD	12/28/2020	11/15/2025
Eurobanco Loan	GMSA	USD 2,501	2,506	7,00%	USD	09/21/2020	07/27/2023
Subtotal			**23,863**				
Debt securities							
2023 International bonds	GMSA/CTR	USD 67,197	68,361	9,625%	USD	07/27/2016	07/27/2023
2027 International bonds (*)	GMSA/CTR	USD 310,421	303,810	9,625%	USD	12/01/2021	12/01/2027
Class II Negotiable Obligation co-issuance	GMSA/CTR	USD 54,800	55,675	15,00%	USD	08/05/2019	05/05/2023
Class IV Negotiable Obligation co-issuance	GMSA/CTR	USD 3,845	3,867	13% until the second date for payment of interest 10,5% until maturity date	USD	12/02/2020	04/11/2022
Class V Negotiable Obligation co-issuance	GMSA/CTR	USD 3,531	3,531	6,00%	USD	11/27/2020	11/27/2022
Class VII Negotiable Obligation co-issuance	GMSA/CTR	USD 3,044	3,028	6,00%	USD	03/11/2021	03/11/2023
Class VIII Negotiable Obligation co-issuance	GMSA/CTR	UVA 4,707	4,705	UVA + 4,60 %	ARS	03/11/2021	03/11/2023
Class IX Negotiable Obligation co-issuance (**)	GMSA/CTR	USD 3,861	3,952	12,50%	USD	04/09/2021	04/09/2024
Class XI Negotiable Obligation co-issuance	GMSA/CTR	USD 38,655	38,977	6,00%	USD	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA/CTR	UVA 48,161	47,549	UVA + 4,6%	ARS	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA/CTR	UVA 14,066	14,081	7,50%	USD	01/10/2022	01/10/2024
Class XIII Negotiable Obligations	GMSA	USD 8,722	8,825	12,50%	USD	12/02/2020	02/16/2024
Class XV Negotiable Obligation	GMSA	UVA 36,621	37,200	UVA + 6,5%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligation	GMSA	USD 98,773	102,855	7,75%	USD	07/16/2021	07/28/2029
Subtotal			**696,416**				
Other liabilities	-						
Banco Macro loan	GMSA	$96,400	888	BADLAR + 10%	ARS	08/03/2020	06/15/2022
Mortgage loan	GMSA	$1,405	1,380	UVA + 5,5%	ARS	07/22/2021	07/25/2022
Banco Ciudad loan	GMSA	$6,300	6,304	SOFR + 7,00%	USD	12/28/2021	01/18/2024
MACRO Loan	GMSA	$103,600	940	BADLAR + 10%	ARS	01/24/2022	06/25/2022
Banco Chubut loan	GMSA	$2,013	2,024	8,00%	USD	01/05/2022	07/05/2022
Banco Supervielle loan	GMSA	$126,190	1,182	49,75%	ARS	02/08/2022	02/02/2023
Banco Supervielle loan	GMSA	$730,000	6,629	49,85%	ARS	03/23/2022	06/16/2022
BAPRO Loan	GMSA	$500,000	4,596	53,00%	ARS	03/17/2022	03/17/2023
BAPRO Loan	CTR	$177,073	1,619	Adjusted Badlar	ARS	01/21/2020	06/04/2022
Banco Chubut loan	CTR	$43,828	405	Badlar + 5%	ARS	09/07/2021	09/07/2022
Banco Macro loan	CTR	$48,200	443	Badlar + 10%	ARS	08/03/2020	06/15/2022
Banco Macro loan	CTR	$51,800	468	Badlar + 10%	ARS	08/03/2020	06/24/2022
Banco Supervielle loan	CTR	$126,190	1,179	49,75%	ARS	08/03/2020	08/02/2022
CMF Loan	CTR	$400,000	3,734	48,75%	ARS	08/03/2020	06/04/2022
Bond insurance	GMSA	$1,000	1,000	1,00%	USD	01/19/2022	01/19/2023
Bond insurance	GMSA	$15,000	135	52,00%	ARS	02/11/2022	04/11/2022
Finance lease	GMSA/CTR/GROSA		1,720				
Subtotal			**34,646**				
Total financial debt			**754,925**				

(*) GMSA has ALBAAR27 (international bonds) for a nominal value of USD 8,466 thousand

(**) GMSA has Class IX Negotiable Obligations co-issuance for a nominal value of USD 405 thousand,

NOTE 13: LOANS (Cont'd)

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

	03/31/2022	12/31/2021
Fixed rate		
Less than 1 year	91,814	74,228
Between 1 and 2 years	163,112	138,890
Between 2 and 3 years	150,266	170,300
After 3 years	316,882	319,952
	722,074	**703,370**
Floating rate		
Less than 1 year	17,163	17,486
Between 1 and 2 years	10,441	10,600
Between 2 and 3 years	2,556	3,173
After 3 years	2,691	2,561
	32,851	**33,820**
	754,925	**737,190**

The fair value of Company's international bonds at March 31, 2022 and December 31, 2021 amounts to approximately USD 304,423 and USD 313,168, respectively, This value was calculated based on the estimated market price of the Company's international bonds at the end of each period, The applicable fair value category would be Level 1,

The other 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 consolidated Financial Statements, the Company is in compliance with all commitments undertaken,

Group loans are denominated in the following currencies:

	03/31/2022	12/31/2021
Argentine pesos	114,346	95,787
US dollars	640,579	641,403
	754,925	**737,190**

NOTE 13: LOANS (Cont'd)

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

	03/31/2022	03/31/2021
Loans at beginning of the period	**737,190**	**459,983**
Loans received	51,936	44,283
Loans paid	(39,981)	(33,891)
Accrued interest	19,832	17,239
Interest paid	(15,135)	(23,414)
Leases paid	(406)	(841)
Repurchase of negotiable obligations	(533)	(673)
Income/(loss) from repurchase of negotiable obligations	(130)	(315)
Exchange difference	(5,592)	(1,138)
Translation difference	718	-
Difference in UVA value	8,088	-
Addition due to merger/consolidation	-	156,232
Capitalized expenses	(455)	(3,232)
Gain/(loss) on purchasing power parity	(607)	598
Loans at period end	**754,925**	**614,831**

a) Negotiable obligations

a,1) Class XIII Negotiable Obligations (GMSA and CTR co-issuance):

On January 10, 2022, GMSA and CTR co-issued Class XIII Negotiable Obligations under the following conditions:

Principal: nominal value: USD 14,066; amount assigned to GMSA: USD 12,673; amount assigned to CTR: USD 1,393,

Interest: 7,5% annual nominal rate, payable half-yearly to maturity, on January 10, 2024,

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in full on January 10, 2024,

Principal balance due on those negotiable obligations at March 31, 2022 is USD 14,066,

NOTE 14: ALLOWANCES AND PROVISIONS

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

	For trade receivables	For other receivables
Balances at December 31, 2021	**27**	**18**
Exchange difference	(2)	(1)
Balances at March 31, 2022	**25**	**17**

At March 31, 2022, the provision for contingencies has been paid,

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

NOTE 15: SALES REVENUE

	03/31/2022	03/31/2021
Sale of energy Res, No, 95, as amended, plus spot	3,978	2,221
Energía Plus sales	8,541	7,685
Sale of electricity Res, No, 220	23,069	23,334
Sale of electricity Res, No, 21	14,899	15,116
	50,487	**48,356**

NOTE 16: COST OF SALES

	03/31/2022	03/31/2021
Cost of purchase of electric energy	(6,162)	(6,157)
Cost of gas and diesel consumption at the plant	(76)	(400)
Salaries and social security liabilities	(2,349)	(1,942)
Defined benefit plans	(37)	(27)
Other employee benefits	(47)	(27)
Fees for professional services	(33)	(14)
Depreciation of property, plant and equipment	(8,957)	(8,678)
Insurance	(694)	(619)
Maintenance	(1,566)	(1,336)
Electricity, gas, telephone and postage	(86)	(74)
Rates and taxes	(247)	(145)
Travel and per diem	(9)	(3)
Security guard and cleaning	(267)	(66)
Miscellaneous expenses	(92)	(53)
	(20,622)	**(19,541)**

NOTE 17: SELLING EXPENSES

	03/31/2022	03/31/2021
Rates and taxes	(162)	(104)
	(162)	**(104)**

NOTE 18: ADMINISTRATIVE EXPENSES

	03/31/2022	03/31/2021
Salaries and social security liabilities	(209)	(173)
Leases	(81)	(50)
Fees for professional services	(2,287)	(1,664)
Insurance	(1)	(1)
Directors' fees	(1,019)	(511)
Electricity, gas, telephone and postage	(39)	(30)
Rates and taxes	(49)	(12)
Travel and per diem	(282)	-
Gifts	(8)	(2)
Miscellaneous expenses	(58)	(14)
	(4,033)	**(2,457)**

NOTE 19: FINANCIAL RESULTS

	03/31/2022	03/31/2021
Financial income		
Interest on loans granted	313	44
Commercial interest	740	1,883
Total financial income	**1,053**	**1,927**
Financial expenses		
Interest on loans	(15,969)	(17,587)
Commercial and other interest	(845)	(445)
Bank expenses and commissions	(64)	(36)
Total financial expenses	**(16,878)**	**(18,068)**
Other financial results		
Exchange differences, net	(4,933)	3,153
Changes in the fair value of financial instruments	(215)	(353)
Income/(loss) from repurchase of negotiable obligations	130	315
Difference in UVA value	(4,738)	-
Gain/(loss) on purchasing power parity	761	260
Other financial results	(1,889)	(2,013)
Total other financial results	**(10,884)**	**1,362**
Total financial results, net	**(26,709)**	**(14,779)**

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

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

	Three-month period at	
	03/31/22	**03/31/21**
(Loss)/income for the period attributable to the owners	(727)	3,362
Weighted average of outstanding ordinary shares	203,124	203,124
Basic and diluted (losses)/earnings per share	**(0,00)**	**0,02**

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

NOTE 21: INCOME TAX

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

	03/31/2022	**December 31, 2021**
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	-	-
	-	**-**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(107,107)	(108,430)
	(107,107)	**(108,430)**
Deferred tax (liabilities), net	**(107,107)**	**(108,430)**

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

	03/31/2022	**03/31/2021**
Balance at the beginning of period	(108,430)	(117,643)
Addition due to merger/consolidation	-	(42,220)
Charge to Income Statement	1,323	(8,043)
Closing balance	**(107,107)**	**(167,906)**

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

NOTE 21: INCOME TAX (Cont'd)

Items	Balances at December 31, 2021	Charge to income statement	Balances at March 31, 2022
		USD	
Deferred tax - Assets (Liabilities)			
Property, plant and equipment	(175,387)	7,405	(167,982)
Investments	(4,047)	(2,109)	(6,156)
Trade receivables	18	(3)	15
Other receivables	(2,777)	331	(2,446)
Loans	(2,942)	(34)	(2,976)
Inventories	93	(196)	(103)
Provisions	584	34	618
Inflation adjustment	(50,543)	7,092	(43,451)
Subtotal	**(235,001)**	**12,520**	**(222,481)**
Deferred tax losses	126,571	(11,197)	115,374
Subtotal	**126,571**	**(11,197)**	**115,374**
Total	**(108,430)**	**1,323**	**(107,107)**

Tax Reform and Law on Social Solidarity and Productive Reactivation

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

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

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

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

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

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

NOTE 21: INCOME TAX (Cont'd)

On December 27, 2019, the National Executive Branch enacted Law No, 27541 on Social Solidarity and Productive Reactivation, As for Income tax applicable to companies, the following amendments introduced by the law are highlighted:

- It maintains the tax rate at 30% for 2020 (this rate should have been reduced to 25% in accordance with the 2017 Tax Reform),
- Inflation adjustment for tax purposes: The allocation of the tax-purpose inflation adjustment for the first and second year commenced as from January 1, 2019 must be allocated in equal parts during 6 fiscal years,
- Personal assets tax, shares and equity interests: Tax rate rises from 0,25% to 0,50%,

On June 16, 2021, the National Executive Branch enacted Law No, 27630, Detailed below are the amendments introduced by the law:

- Income Tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for Income Tax, with three segments according to the range of cumulative taxable net income, The new rates are the following: 25% for cumulative taxable net income ranging between $0 and $5 million; 30% for the second segment, between $5 million and $50 million; and 35% for taxable income in excess of $50 million, It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022,
- Tax on dividends: the 7% rate shall apply,

Amendments are applicable for annual reporting periods beginning on or after January 1, 2021,

The reconciliation of the income tax charged to income/loss for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/loss for the three-month periods ended on March 31, 2022 and 2021 is the following:

	03/31/2022	**03/31/2021**
Pre-tax profit/(loss)	(1,096)	11,384
Current tax rate	35%	35%
Income/(loss) at the tax rate	**384**	**(3,984)**
Permanent differences	8,644	8,688
Income/(loss) from interests in associates	(22)	(40)
Unrecognized tax losses	-	-
Accounting inflation adjustment	(2)	24
Inflation adjustment for tax purposes and restatement of tax losses	(8,380)	(14,399)
Expiration of Minimum Notional Income Tax	(29)	-
Effects of exchange and translation differences of property, plant and equipment	728	1,668
	1,323	**(8,043)**

NOTE 21: INCOME TAX (Cont'd)

	03/31/2022	03/31/2021
Deferred tax	1,323	(8,043)
Income Tax	**1,323**	**(8,043)**

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

Income Tax losses arising from GMSA and CTR are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated Financial Statements at December 31, 2021, Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law, The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset,

At March 31, 2022, accumulated tax losses amount to USD 329,639 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2018	1	2023
Tax loss for the period 2019	127,762	2024
Tax loss for the period 2020	116,653	2025
Tax loss for the period 2021	83,216	2026
Tax loss for the period 2022	2,024	2027
Total accumulated tax losses at March 31, 2022	**329,656**	
Unrecognized tax losses	(17)	
Recorded tax losses	**329,639**	

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

Financial assets and liabilities at March 31, 2022 and December 31, 2021 were as follows:

At March 31, 2022	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	53,155	-	68,498	121,653
Financial assets at fair value through profit or loss	-	77,339	-	77,339
Cash and cash equivalents	19,160	7,073	-	26,233
Non-financial assets	-	1	948,427	948,428
Total	**72,315**	**84,413**	**1,016,925**	**1,173,653**
Liabilities				
Trade and other payables	49,764	-	-	49,764
Loans (finance leases excluded)	753,205	-	-	753,205
Finance leases	1,720	-	-	1,720
Non-financial liabilities	-	-	114,364	114,364
Total	**804,689**	**-**	**114,364**	**919,053**

At December 31, 2021	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/ liabilities	Total
Assets				
Trade receivables, other receivables and others	47,861	-	88,105	135,966
Financial assets at fair value through profit or loss	-	87,968	-	87,968
Cash and cash equivalents	6,664	10,829	-	17,493
Non-financial assets	-	1	926,942	926,943
Total	**54,525**	**98,798**	**1,015,047**	**1,168,370**
Liabilities				
Trade and other payables	62,510	-	-	62,510
Derivative instruments	-	492	-	492
Loans (finance leases excluded)	735,183	-	-	735,183
Finance leases	2,007	-	-	2,007
Non-financial liabilities	-	-	114,203	114,203
Total	**799,700**	**492**	**114,203**	**914,395**

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

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

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

At March 31, 2022	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilitie s at fair value	Total
Interest earned	1,053	-	-	-	1,053
Interest paid	-	(16,814)	-	-	(16,814)
Changes in the fair value of financial instruments	-	-	-	(215)	(215)
Income/(loss) from repurchase of negotiable obligations	-	130	-	-	130
Exchange differences, net	(13,995)	9,062	-	-	(4,933)
Other financial costs	-	(6,691)	761	-	(5,930)
Total	**(12,942)**	**(14,313)**	**761**	**(215)**	**(26,709)**

At March 31, 2021	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilitie s at fair value	Total
Interest earned	1,927	-	-	-	1,927
Interest paid	-	(18,032)	-	-	(18,032)
Changes in the fair value of financial instruments	-	-	-	(353)	(353)
Income/(loss) from repurchase of negotiable obligations	-	315	-	-	315
Exchange differences, net	(59,264)	62,417	-	-	3,153
Other financial costs	-	(2,049)	260	-	(1,789)
Total	**(51,337)**	**42,651**	**260**	**(353)**	**(14,779)**

Determination of fair value

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

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

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

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

These charts show financial assets and liabilities of the Group measured at fair value at March 31, 2022 and December 31, 2021 and their allocation to the different hierarchy levels:

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

At March 31, 2022	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	7,073	-	7,073
Financial assets at fair value through profit or loss			
Mutual funds	77,231	-	77,231
Government securities	108	-	108
Investment in shares	-	1	1
Property, plant and equipment at fair value	-	566,400	566,400
Total	**84,412**	**566,401**	**650,813**

At December 31, 2021	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	10,829	-	10,829
Financial assets at fair value through profit or loss	-	-	-
Mutual funds	87,968	-	87,968
Investment in shares	-	1	1
Property, plant and equipment at fair value	-	574,752	574,752
Total	**98,797**	**574,753**	**673,550**
Liabilities			
Derivative instruments			
Derivative instruments	(492)	-	(492)
Total	**(492)**	**-**	**(492)**

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

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

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

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

a) The fair values of real property and land have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value,
b) The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 5),

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

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		03/31/2022	03/31/2021
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA [1]	Related company	(1,534)	(87)
Solalban Energía S,A,	Associate	(11)	(100)
Purchase of wines			
BDD	Related company	(17)	(1)
Purchase of flights			
AJSA	Related company	(254)	-
Sale of energy			
Solalban Energía S,A,	Associate	-	12
Leases and services agreements			
RGA	Related company	(3,203)	(2,419)
Recovery of expenses			
RGA	Related company	(114)	5
Work management service			
RGA	Related company	(764)	(726)
Interest generated due to loans granted			
Directors/Shareholders	Related parties	242	78
Centennial S,A,	Related company	67	-
Commercial interest			
RGA	Related company	(23)	(8)
Guarantees provided/received			
AJSA	Related company	1	-
Exchange difference			
RGA	Related company	-	322

(1) They correspond to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation,

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

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive), Their remunerations for the three-month period ended on March 31, 2022 and 2021 amounted to USD 164 and USD 158, respectively,

	03/31/2022	03/31/2021
	USD	
	Income/(Loss)	
Salaries	(164)	(158)
	(164)	**(158)**

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

Captions	Type	03/31/2022	12/31/2021
NON-CURRENT ASSETS			
Other receivables			
TEFU S,A,	Related company	164	177
		164	**177**
CURRENT ASSETS			
Other receivables			
Centennial S,A,	Related company	967	635
CBEI LLC,	Related company	254	-
GM Operaciones S,A,C,	Associate	14	-
Loans to Directors/Shareholders	Related parties	7,466	7,308
		8,701	**7,943**
NON-CURRENT LIABILITIES			
Other liabilities			
GM Operaciones S,A,C, - Capital to be paid-in (Note 30)	Associate	745	-
		745	**-**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S,A,	Associate	17	5
AJSA	Related company	56	520
RGA	Related company	784	1,432
		857	**1,957**
Other liabilities			
BDD	Related company	3	1
Directors' fees	Related parties	1,268	275
		1,271	**276**

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

d) Loans granted to and received from related parties

	03/31/2022	03/31/2021
Loans to ASA (1)		
Opening balance	-	59,130
Addition due to merger	-	(59,130)
Closing balance	**-**	**-**

	03/31/2022	03/31/2021
Loans to Centennial S,A,		
Opening balance	**635**	-
Loans granted	324	-
Accrued interest	67	-
Exchange difference	(59)	-
Closing balance	**967**	**-**

The loan is governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At March 31, 2022			
Centennial S,A,	858	35%	Maturity date: 1 year
Total in USD	**858**		

	03/31/2022	03/31/2021
Loans received from CTR (2)		
Opening balance	-	(19,885)
Loans added due to merger but eliminated from consolidation	-	19,885
Closing balance	**-**	**-**

	03/31/2022	03/31/2021
Loans to Directors/Shareholders		
Opening balance	7,308	782
Loans added due to merger/consolidation	-	5,492
Loans granted	400	1,660
Accrued interest	242	49
Exchange difference	(460)	(948)
Translation difference	(24)	(31)
Closing balance	**7,466**	**7,004**

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

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

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

d) Loans granted to and received from related parties (Cont'd)

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At March 31, 2022			
Directors/Shareholders	812	Badlar + 3%	Maturity date: 1 year
Directors/Shareholders	4,833	25%	Maturity date: 1 year
Total in USD	**5,645**		

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

NOTE 24: WORKING CAPITAL

At March 31, 2022, the Company reports a surplus of USD 76,443 in its working capital (calculated as current assets less current liabilities), which means a decrease of USD 17,331, compared to the surplus in working capital at December 31, 2021 (USD 93,774),

EBITDA(*) at March 31, 2022 amounted to USD 34,633, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group,

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

NOTE 25: SEGMENT REPORTING

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

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

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

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business,

NOTE 26: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2022 and periods in which those obligations must be fulfilled are detailed below, These commitments are originated in supply contracts (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No, 1281/06 (Energía Plus), They are contracts denominated in United States dollars, entered into with private customers,

Sale commitments[(1)]	Total	Up to 1 year	From 1 to 3 years
Electric energy and power - Plus	4,096,901	3,916,695	180,206

(1) Commitments are denominated in ARG pesos and have been valued considering estimated market prices, based on the particular conditions of each contract, They reflect the valuation of the contracts with private customers in force at March 31, 2022, under ES Resolution No, 1281/06,

B, GROSA

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

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

NOTE 26: OTHER COMMITMENTS (Cont’d)

B, GROSA (Cont’d)

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

In the case “Central Térmica Sorrento S,A, c/ Generación Rosario S,A, s/Medidas Precautorias” (Central Térmica Sorrento S,A, v, Generación Rosario S,A, on precautionary measures), an attachment was levied on the funds that CAMMESA should settle with Generación Rosario S,A, for ARS 13,817 thousand, plus interest for ARS6,900 thousand, which was recorded by CAMMESA in the settlement dated December 12, 2017, In reply to this resolution, on April 17, 2018 the attachment decreed against GROSA was replaced with a bond insurance policy, The sums subject to the court-ordered attachment were returned to the Company on June 28, 2018,

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

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

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

BLC Asset Solutions B,V,

On February 21, 2018, GMSA signed an agreement with BLC Asset Solutions B,V, (BLC) for the purchase of equipment to be installed at the electric power generation plants located in Río Cuarto, Province of Córdoba, and in Ezeiza, Province of Buenos Aires, for expansion through cycle closures at the two power plants, The purchase agreement sets forth financing by BLC for USD 61,200, according to the irrevocable commitment signed on July 22, 2019, At the date of signing these Financial Statements, machinery amounting to USD 41,2 million was received,

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

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

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

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

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

NOTE 28: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS

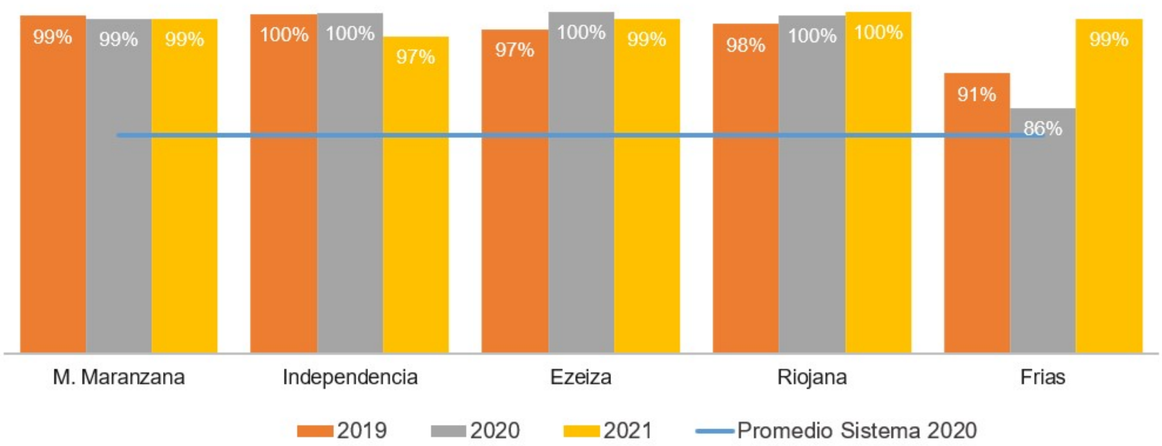
GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plant CTF, which remains in effect, As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance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

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

In addition, GMSA signed with Siemens S,A, and Siemens Energy AB a global service and spare part agreement for the power plants CTRi, CTMM, CTI and CTE, which remains in effect, As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance, as needed, Thus, an average availability of no less than ninety six percent (96%) is guaranteed to the above mentioned power plants for each biannual measurement period, In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs, Compliance with the energy sale agreement with CAMMESA under Resolution No, 220/07 (for power plants CTRi and CTMM) and Resolution No, 21/16 (for power plants CTI and CTE) is thus guaranteed,

NOTE 28: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

Availability per Power Plant (%)



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

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

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

NOTE 29: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) CONTRACT

On July 1, 2021, GMSA executed the EPC contract with Sociedad Argentina de Construcción y Desarrollo Estratégico S,A, (SACDE) to perform works, provide services and obtain the necessary equipment supplies for the CTE enlargement project including the installation of a fourth TG04 gas turbine and the closure of cycle and start-up of the combined cycle of CTE by means of the addition of two steam turbines TV01 and TV02 with an incremental net installed capacity of 138 MW and associated systems,

SACDE will carry out civil and electromechanical works with the scope stated in the EPC contract and its main obligations include: (i) completing the works in a maximum term of 845 calendar days counted as from the Works Execution Date (without prejudice to possible extensions that might apply); (ii) making adjustments, repairs and replacements necessary to fulfill its obligations; and (iii) informing, on a weekly and monthly basis, about the progress of works and any other relevant detail in accordance with the construction planning prior to approval of work certificates by GMSA,

The EPC contract shall be payable in Argentine Pesos at Banco Nación selling exchange rate prevailing on the day before effective payment, Notwithstanding the above, the price of the EPC contract is stated in US dollars, Euros and Pesos reasonably in accordance with the cost structure applied to the Project, plus an equitable review on the portion in Argentine Pesos, The contract became effective within five (5) business days from obtaining necessary financing to complete the works and is subject to SACDE's submitting the invoice and guarantee for the advance payment so that GMSA pays the financial advance payment, Sums paid on account of financial advance payment shall be reimbursed through a 15% (fifteen percent) discount on the value of the monthly certificates subsequent to the financial advance payment, until GMSA is fully reimbursed the advance payment made,

Upon finishing all works to be performed and committed to by SACDE for the completion of the Project, in due time and manner, pursuant to the EPC contract and having satisfactorily conducted the testing on ancillary services (BOP) and, among other issues, having reached mechanical completion and start-up of all Project's systems and equipment, SACDE may require the provisional delivery of the works, Once the 12-month period has elapsed counted as from the provisional delivery, period in which SACDE shall grant a technical guarantee for the Project and works performed, provided all rectifications and/or adjustments have been made relating to the technical guarantee, GMSA shall proceed to the final delivery of the works and all guarantees of the equipment shall be delivered to GMSA,

NOTE 30: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

On January 12, 2022, GMSA was awarded, under the framework of the Abbreviated Bidding Process, the "Talara Refinery Modernization Project - Process for engaging the operating management service of auxiliary unit packages of Talara Refinery (Package 4)" called for by Petróleos del Perú S,A,

The purpose of the bidding process was to engage a specialized legal entity to undertake the operating management of Package 4 of Talara Refinery Auxiliary Units, located in the City of Talara, District of Pariñas, Perú, Package 4 consists of the following components:

- Electric cogeneration units (GE), 100MW
- Water distribution unit for Boilers (steam generation system)
- Condensed treatment unit (RCO)
- Electrical Stations (GE2, GE1)

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an electricity supply contract to Petroperú, steam and water for boilers, and operation and maintenance of substations GE2 and GE1 for a term of 20 years counted as from the "operating stage",

With the purpose of operating the cogeneration plant in Talara, GMSA (25% equity interest), GROSA (25%) and CBEI LLC (50%) created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S,A,C,

GMSA holds an equity interest of 25% in GM Operaciones S,A,C,, undertaking to pay in capital for PEN 2,000 thousand equivalent to USD 544 at March 31, 2022, with PEN 1370 thousand equivalent to USD 372 not yet paid-in at March 31, 2022, GROSA holds an equity interest of 25% in GM Operaciones S,A,C,, undertaking to pay in capital for PEN 2,000 thousand equivalent to USD 544 at March 31, 2022, with PEN 1370 thousand equivalent to USD 372 not yet paid-in at March 31, 2022,

NOTE 31: STORAGE OF DOCUMENTATION

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

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

Entity responsible for warehousing of information - Domicile

Bank S,A, - Colectora Oeste Panamericana w/ calle 28, Garín
Bank S,A, - Colectora Oeste Panamericana km 31,7, Gral, Pacheco
Bank S,A, - Carlos Pellegrini 1201, Dock Sud

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

NOTE 32: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

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

2021 was a year marked by recovery of the economic activity, after the GDP contraction by 9,9% experienced by Argentine economy in 2020, A rebound in economic activity was foreseeable, after being practically blocked for several consecutive months as a result of the sanitary restrictions relating to the COVID-19 pandemic; even so, the improvement in international prices of Argentine exportable products, the approval and massive application of vaccines — especially in the second half of 2021 — which gave way to less strict health measures, and the extraordinary inflow of funds as a stimulus measure by the IMF to help countries address the effects of COVID-19, produced a greater recovery than was expected at the beginning of the year, It is estimated that GDP grew by 10% in 2021,

However, various factors caused recovery to be uneven among all sectors, with some segments still unable to reach the levels of 2018, when recession began,

In addition, by mid-year uncertainty over the congressional elections to be held in September and November came about, generating an increase in demand for foreign currency by individuals and businesses, This led the BCRA to tighten controls on access to the foreign exchange market; as a consequence, the different alternative rates of exchange reached values up to 100% higher than the official rate, A combination of money issuance, global inflation, inertia and expectation resulted in 2021 ending with the second highest record of year-on-year price increase since 1991 — 50,9% year-on-year variation in the CPI at December 2021,

In the first quarter of 2022, Argentina found a solution to its indebtedness with the IMF, By the end of January an understanding was reached between our country and that Organization, whereby fiscal and monetary targets would have been agreed in exchange for a refinancing of debt maturities,

The main indicators in our country are as follows:

- The increase in GDP year-on-year expected for 2022 is around 4% as projected by the IMF WEO Report of April 2022,
- Cumulative inflation between January 1, 2022 and March 31, 2022 was 16,07% (CPI),
- Between January 1 and March 31, 2022, the peso was depreciated at 8,07%, 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 US dollars, prior authorization from the Central Bank of Argentina is required for certain transactions (save for the exceptions specifically stated in the regulations); the following being applicable to the Group:

NOTE 32: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

- Payment of financial loans granted by non-residents: companies that have scheduled payments of principal falling due between October 15, 2020 and June 30, 2022 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 as from 09/01/2019 of publicly traded debt securities issued in Argentina and denominated in foreign currency,
- Payment of debts in foreign currency between residents,
- Payment abroad for certain imports (e,g,, advance or sight payments if the importer has no quota available),
- Payment for imports of services to foreign related companies,
- 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,
- Collections of pre-export financing, advances and post-export financing of goods,
- Exports of services,
- 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,

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 consolidated Financial Statements, However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities,

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

<u>NOTE 33:</u> SUBSEQUENT EVENTS

On May 17, 2022, the Company conveyed the bid of Class XVII, XVIII, and XIX Negotiable Obligations for the aggregate of USD 125,000,000 (or equivalent amount) to finance the closure of cycle of Central Térmica Maranzana; the issue will be made on May 23, 2022, under the following conditions:

1) Class XVII Negotiable Obligations:

Principal: nominal value: USD 24,262 thousand,

Interest: 3,5% annual nominal rate, Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day, That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027,

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from January 2025, The amortization dates for Class XVII Negotiable Obligation shall be as follows: January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027,

Payment: the negotiable obligation shall be paid in pesos at the initial exchange rate,

2) Class XVIII Negotiable Obligations:

Principal: nominal value: UVA 14,926 thousand equivalent to USD 15,028 thousand,

Interest: 0% annual nominal rate, Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day, That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027,

NOTE 33: SUBSEQUENT EVENTS (Cont'd)

2) Class XVIII Negotiable Obligations: (Cont'd)

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from January 2025, The amortization dates for Class XVIII Negotiable Obligation shall be as follows: January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027,

Payment: the negotiable obligation shall be paid in pesos at the initial UVA value,

3) Class XIX Negotiable Obligations:

Principal: nominal value: USD 85,710 thousand,

Interest: 6,50% annual nominal rate, Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day, That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025, September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026, September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 28, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030; March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 28, 2030 October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031; March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October 28, 2031; November 28, 2031 December 28, 2031; January 28, 2032; February 28, 2032; March 28, 2032; April 28, 2032; and May 28, 2032,

NOTE 33: **SUBSEQUENT EVENTS (Cont'd)**

3) Class XIX Negotiable Obligations: (Cont'd)

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 60 consecutive installments payable on a monthly basis as from June 2027, The amortization dates for Class XIX Negotiable Obligation shall be as follows: June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 28, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030; March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 28, 2030; October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031; March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October 28, 2031; November 28, 2031; December 28, 2031; January 28, 2032; February 28, 2032; March 28, 2032; April 28, 2032; and May 28, 2032,

Payment: the negotiable obligation shall be paid in pesos at the initial exchange rate,

4) New amendment with BLC Asset Solutions B,V

Generación Mediterránea S,A, ("GMSA" or the "Company") executed an agreement, "Oferta 6/2018" with BLC Asset Solutions B,V, on December 12, 2018 for the assignment of the contractual position of GMSA in certain purchase agreements with Siemens, Said agreement had several subsequent amendments and on May 10th, 2022, a new amendment was executed for the purpose to fulfill certain requirements as the Company obtained financing for one of its projects in Central Térmica Modesto Maranzana, Río Cuarto, Córdoba (the "Rio Cuarto ON"),

Therefore, under the amendment, the parties agreed to (i) constitute a Trust Agreement with a USD10M cap, administered by TMF, to assign payment rights under PPA for Ezeiza 1 (Resol, 21/2016), Ezeiza 2 (Resol, 21/2016); (ii) amend the pledges already in place with BLC, were BLC shares its pledge rights for the Equipment for the Ezeiza and Rio Cuarto power plants with the Rio Cuarto ON, Also, to amend a pledge for the Arroyo Seco steam turbine, were BLC is the only beneficiary,

Summary of Activity at March 31, 2022 and 2021

1. Brief description of the activities of the issuing company, including references to relevant situations subsequent to period end.

We present below an analysis of the results of operations of Generación Mediterránea S.A. (the Company) and its financial position, which must be read together with the accompanying condensed interim consolidated Financial Statements.

	Three-month period ended March 31,			
	2022	**2021**	**Variation**	**Variation %**
	GW			
Sales by type of market				
Sale of electricity Res. 95, as amended, plus Spot	53	35	18	51%
Energía Plus sales	150	153	(3)	(2%)
Sale of electricity Res. 220	359	320	39	12%
Sale of electricity Res. 21	77	48	29	60%
	639	**556**	**83**	**15%**

Sales by type of market (in thousands of US dollars) are shown below:

	Three-month period ended March 31,			
	2022	**2021**	**Variation**	**Variation %**
	(In thousands of USD)			
Sales by type of market				
Sale of electricity Res. No. 95, as amended, plus spot	3,978	2,221	1,757	79%
Energía Plus sales	8,541	7,685	856	11%
Sale of electricity Resolution No. 220	23,069	23,334	(265)	(1%)
Sale of electricity Res. No. 21	14,899	15,116	(217)	(1%)
Total	**50,487**	**48,356**	**2,131**	**4%**

Summary of Activity at March 31, 2022 and 2021

Income/(loss) for the three-month period ended March 31, 2022 and 2021 (in thousands of US dollars):

	Three-month period ended March 31,			
	2022	**2021**	**Variation**	**Variation %**
Sale of energy	50,487	48,356	2,131	4%
Net sales	**50,487**	**48,356**	**2,131**	**4%**
Cost of purchase of electric energy	(6,162)	(6,157)	(5)	0%
Gas and diesel consumption at the plant	(76)	(400)	324	(81%)
Salaries and social security liabilities	(2,349)	(1,942)	(407)	21%
Defined benefit plan	(37)	(27)	(10)	37%
Maintenance services	(1,566)	(1,336)	(230)	17%
Depreciation of property, plant and equipment	(8,957)	(8,678)	(279)	3%
Insurance	(694)	(619)	(75)	12%
Sundry	(781)	(382)	(399)	104%
Cost of sales	**(20,622)**	**(19,541)**	**(1,081)**	**6%**
Gross income/(loss)	**29,865**	**28,815**	**1,050**	**4%**
Rates and taxes	(162)	(104)	(58)	56%
Selling expenses	**(162)**	**(104)**	**(58)**	**56%**
Salaries and social security liabilities	(209)	(173)	(36)	21%
Fees for professional services	(2,287)	(1,664)	(623)	37%
Directors' fees	(1,019)	(511)	(508)	99%
Travel and per diem	(282)	-	(282)	100%
Rates and taxes	(49)	(12)	(37)	308%
Gifts	(8)	(2)	(6)	300%
Sundry	(179)	(95)	(84)	88%
Administrative expenses	**(4,033)**	**(2,457)**	**(1,576)**	**64%**
Other operating income	6	22	(16)	(73%)
Operating income/(loss)	**25,676**	**26,276**	**(600)**	**(2%)**
Commercial interest, net	(105)	1,438	(1,543)	(107%)
Interest on loans, net	(15,656)	(17,543)	1,887	(11%)
Bank expenses and commissions	(64)	(36)	(28)	78%
Exchange differences, net	(4,933)	3,153	(8,086)	(256%)
Difference in UVA value	(4,738)	-	(4,738)	100%
Gain/(loss) on purchasing power parity	761	260	501	193%
Other financial results	(1,974)	(2,051)	77	(4%)
Financial results, net	**(26,709)**	**(14,779)**	**(11,930)**	**81%**
Income/(loss) from interest in associates	(63)	(113)	50	(44%)
Pre-tax profit/(loss)	**(1,096)**	**11,384**	**(12,480)**	**(110%)**
Income tax	1,323	(8,043)	9,366	(116%)
Net income/(loss) for the period	**227**	**3,341**	**(3,114)**	**(93%)**
Other comprehensive income/(loss) for the period				
Items that will be reclassified under income:				
Translation differences of subsidiaries and associates	398	239	159	67%
Other comprehensive income/(loss) for the period	**398**	**239**	**159**	**67%**
Total comprehensive income/(loss) for the period	**625**	**3,580**	**(2,955)**	**(83%)**

Summary of Activity at March 31, 2022 and 2021

Sales:

Net sales for the three-month period ended on March 31, 2022 amounted to USD 50,487 thousand, compared with USD 48,356 thousand for the same period in 2021, showing an increase of USD 2,131 thousand (4%).

During the three-month period ended on March 31, 2022, 639 GW of electricity were sold, thus accounting for a 15% increase compared with the 556 GW sold for the same period in 2021.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2022, as against the same period of the previous year:

(i) USD 3,978 thousand from sale of electricity under Resolution No. 95, as amended plus spot market, which accounted for an increase of 79% from the USD 2,221 thousand for the same period in 2021. This is due to the increase in rates and the GW of energy sold was higher for the three-month period ended on March 31, 2022 compared to the same period in 2021.

(ii) USD 8,541 thousand from sales under Energía Plus, which accounted for an 11% increase from the USD 7,685 thousand sold in the same period of 2021. This variation is mainly explained by an increase in the energy dispatch.

(iii) USD 23,069 thousand for sale of electricity in the forward market to CAMMESA under Resolution No. 220/07, representing a 1% decrease compared to the USD 23,334 thousand for the same period in 2021.

(iv) USD 14,899 thousand from sale of electricity under Resolution No. 21, down 1% from the USD 15,116 thousand sold in the same period of 2021.

Cost of sales:

The total cost of sales for the three-month period ended on March 31, 2022 reached USD 20,622 thousand, compared with USD 19,541 thousand for the same period in 2021, reflecting an increase of USD 1,081 thousand (6%).

Below is a description of the main costs of sales of the Company, in thousands of US dollars, and their behavior during the three-month period ended on March 31, 2022, compared with the same period of the previous fiscal year:

(i) USD 6,162 thousand for purchase of electricity, representing an increase of USD 5 thousand compared to USD 6,157 thousand recorded for the same period in 2021, as a result of higher sales of GW.

(ii) USD 76 thousand for gas and diesel consumption at the plant, accounting for a decrease of 81% as against USD 400 thousand for the same period in 2021.

(iii) USD 1,566 thousand for maintenance services, representing a 17% increase compared with USD 1,336 thousand for the 2021 period. This variation is mainly due to changes in the conditions of maintenance contracts.

(iv) USD 8,957 thousand for depreciation of property, plant and equipment, up 3% from the USD 8,678 thousand for the 2021 period. This variation is mainly due to the addition of property, plant and equipment for the period. This item does not entail an outlay of cash.

Gross income/(loss):

Gross income for the three-month period ended on March 31, 2022 was USD 29,865 thousand, compared with income of USD 28,815 thousand for the same period in 2021, accounting for an increase of USD 1,050 thousand. This variation is mainly explained by the increase in energy and power sales in the forward market to CAMMESA.

Selling expenses:

Summary of Activity at March 31, 2022 and 2021

Selling expenses for the three-month period ended on March 31, 2022 amounted to USD 162 thousand, compared with the USD 104 thousand for the same period in 2021, accounting for an increase of USD 58 thousand (56%). In part, this is due to the change in the Turnover Tax rates on the generation of energy and the variation in sales.

Administrative expenses:

Administrative expenses for the three-month period ended on March 31, 2022 amounted to USD 4,033 thousand, compared with the USD 2,457 thousand recorded in the same period of 2021, accounting for an increase of USD 1,576 thousand (64%).

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

(i) USD 2,287 thousand for fees for professional services, representing a 37% increase from the USD 1,664 thousand for the same period in 2021. This variation is due to the increase in expenses billed by RGA for administrative services.

(ii) USD 1,019 thousand of directors' fees, which represented a 99% increase compared to the same period in 2021. It corresponds to the provision of directors' fees of GMSA for the three-month period ended on March 31, 2022.

Other operating income:

Other operating income for the three-month period ended on March 31, 2022 amounted to USD 6 thousand, showing a 73% decrease from the USD 22 thousand recorded for the same period in 2021.

Operating income:

Operating income for the three-month period ended on March 31, 2022 was USD 25,676 thousand, compared with income of USD 26,276 thousand for the same period in 2021, accounting for a decrease of USD 600 thousand.

Summary of Activity at March 31, 2022 and 2021

Financial results:

Financial results for the three-month period ended on March 31, 2022 amounted to a total loss of USD 26,709 thousand, compared with the loss of USD 14,779 thousand recorded in the same period of 2021, which accounted for an increase of USD 11,930 thousand.

The most noticeable aspects of the variation are:

(i) USD 15,656 thousand loss for interest on loans, an 11% increase from the USD 17,543 thousand loss for the same period in 2021. This is also due to an increase in financial debt generated by investment projects.

(ii) USD 4,933 thousand loss due to net exchange differences, accounting for a decrease of USD 8,086 thousand compared with the USD 3,153 thousand income recorded in the same period of 2021. This is mainly due to the variation in the exchange rate.

(iii) USD 4,738 thousand loss due to a difference of 36.98 in the UVA value, which accounted for a 100% increase compared to the same period in 2021, given by an increase in the financial debt, negotiable obligations and bank loans, stated in UVA.

Pre-tax profit/(loss):

The Company reported pre-tax loss of USD 1,096 thousand for the three-month period ended on March 31, 2022, which accounted for a USD 12,480 thousand decrease compared with the profit of USD 11,384 thousand recorded in the same period of 2021.

The company recognized an income tax benefit of USD 1,323 thousand for the three-month period ended on March 31, 2022, representing a decrease of USD 9,366 thousand, as against an income tax expense of USD 8,043 thousand for the same period in 2021. This variation is mainly explained because the impacts generated by the change in the rate have been recorded, based on the modifications introduced by Law No. 27630, on the balances of net deferred assets and liabilities.

Net income/(loss):

For the three-month period ended on March 31, 2022, the Company recorded net income amounting to USD 227 thousand, accounting for a decrease of USD 3,114 thousand considering the income of USD 3,341 thousand recorded in the same period of 2021.

Comprehensive income/(loss):

Other comprehensive income for the three-month period ended on March 31, 2022 amounted to USD 398 thousand, and included translation differences, accounting for a 67% increase compared to the USD 239 thousand recorded in the same period of 2021.

Total comprehensive income for the three-month period ended on March 31, 2022 was USD 625 thousand, accounting for a decrease of 83% compared to the comprehensive income for the same period in 2021 amounting to USD 3,580 thousand.

Summary of Activity at March 31, 2022 and 2021

Adjusted EBITDA

	Three-month period ended March 31,
	2022
Adjusted EBITDA in millions of US dollars (1)	**34.6**

	Twelve-month period ended March 31,
	2022
Adjusted EBITDA in millions of US dollars (1)	**141.5**

(1) Amounts not covered in the Audit Report.

2. Brief comment on the 2022 outlook

Electric power

Company's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2022. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and thus, increasing the generation of electricity.

Progress is being made to complete the project for closure of cycle at the CTE plant awarded under Resolution No. 287/17, which will add 154 MW of generation capacity to the system. The project is expected to start its commercial operation by the end of 2023.

The commencement of the works of the project for closure of cycle at the CTMM plant awarded under Resolution No. 287/17, which will add 125 MW of generation capacity to the system is projected for the second half of 2022. The project is expected to start its commercial operation by mid-2024.

Financial Position

During fiscal year 2022, the Company's objective is ensuring financing to make progress with the investment works in accordance with the agreed-upon schedule and budget. Meanwhile, the financing structure will continue to be strengthened, ensuring the Company's gradual debt reduction.

REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Generación Mediterránea S.A. and its subsidiaries ('The Group') as at March 31st, 2022 and the related condensed interim consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of our review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis of Matter – Purpose of these condensed interim consolidated financial statements

We draw attention to note 3 to the condensed interim consolidated financial statements, which discloses the basis of preparation, including the purposes for preparing them. Our conclusion is not modified in respect of this matter.

City of Buenos Aires, May 20, 2022.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione