

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



UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

AS OF JUNE 30, 2021

AND FOR THE SIX AND THREE-MONTH PERIODS THEN ENDED

PRESENTED IN COMPARATIVE FORMAT



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

REVIEW REPORT ON THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the President and Directors of
Pampa Energía S.A.
Legal address: Maipú, 1
Autonomous City of Buenos Aires
Tax Code No.: 30-52655265-9

Introduction

We have reviewed the accompanying consolidated condensed interim financial statements of Pampa Energía S.A. (hereinafter called “the Company”) and its subsidiaries, including the consolidated condensed interim statement of financial position at June 30, 2021, the consolidated condensed interim statement of comprehensive income for the six and three-month periods ended June 30, 2021, the consolidated condensed interim statements of changes in equity and of cash flows for the six-month period then ended, and the selected explanatory notes.

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

Board's responsibility

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

Scope of our review

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

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Conclusion

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

Report on compliance with current regulations

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

- a) the consolidated condensed interim financial statements of Pampa Energía S.A. are recorded to the “Inventory and Balance Sheet” book, and complies in what is a matter of our competence, with the provisions of the General Companies Law and in the pertinent resolutions of the National Securities Commission;
- b) the individual condensed interim financial statements of Pampa Energía S.A. arise from accounting records kept in their formal aspects in accordance with legal regulations,
- c) we have read the Summary of Activity (“Reseña Informativa”), on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of June 30, 2021, the debt accrued by Pampa Energía S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 207.9 millions, none of which was claimable at that date;

Autonomous City of Buenos Aires, August 10, 2021.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Carlos Martín Barbafina



GLOSSARY OF 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 unaudited consolidated condensed interim financial statements of the Company.

<u>Terms</u>	<u>Definitions</u>
ADR	American Depositary Receipt
BCRA	Central Bank of the Argentine Republic
BO	Official Gazette
CAMMESA	Compañía Administradora del Mercado Eléctrico Mayorista S.A.
CB	Corporate Bonds
CIESA	Compañía de inversiones de energía S.A.
Citelec	Compañía Inversora en Transmisión Eléctrica Citelec S.A.
CNV	Comisión Nacional de Valores – Argentine Securities Commission
CTB	Central Térmica Barragán S.A
CTEB	Central Térmica Ensenada Barragán
DNU	Decree of necessity and urgency
Ecuador TLC	Ecuador TLC S.A.
Edenor	Empresa Distribuidora y Comercializadora Norte S.A.
ENARGAS	National Regulator of Gas
ENRE	National Regulatory Authority of Electricity
Greenwind	Greenwind S.A.
HIDISA	Hidroeléctrica Diamante S.A.
HINISA	Hidroeléctrica Los Nihuiles S.A.
IASB	International Accounting Standards Board
IEASA	Integración Energética Argentina S.A.
MATER	Renewable Energy Term Market
MLC	Foreign Exchange Market
MW	Megaewatt
NIC	International Accounting Standards
NIIF	International Financial Reporting Standards
NYSE	New York Stock Exchange
OCP	Oleoductos de Crudo Pesados Ltd



GLOSSARY OF TERMS: (Continuation)

<u>Terms</u>	<u>Definitions</u>
PACOSA	Pampa Comercializadora S.A.
PEB	Pampa Energía Bolivia S.A.
PEN	National Executive Branch
PISA	Pampa Inversiones S.A.
Refinor	Refinería del Norte S.A.
RTI	Tariff Structure Review
RTT	Transitional Tariff Regime
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico
SE	Secretary of Energy
SEC	Security and Exchange Commission
SEE	Secretary of Electrical Energy
SGE	Secretary of Government of Energy
TGS	Transportadora de Gas del Sur S.A.
TSM	Termoeléctrica José de San Martín S.A.
TMB	Termoeléctrica Manuel Belgrano S.A.
The Company / Pampa	Pampa Energía S.A.
The Group	Pampa Energía S.A. and its subsidiaries
Transba	Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Transba S.A.
Transener	Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
US\$	U.S. dollar



**UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**
For the six and three-month periods ended June 30, 2021
presented in comparative format (see Note 5.1)
(In millions of Argentine Pesos (“\$”))

	Note	Six-month		Three-month	
		06.30.2021	06.30.2020	06.30.2021	06.30.2020
Revenue	8	61,211	32,154	32,576	14,118
Cost of sales	9	(35,343)	(20,309)	(18,990)	(9,148)
Gross profit		25,868	11,845	13,586	4,970
Selling expenses	10.1	(1,083)	(1,000)	(541)	(401)
Administrative expenses	10.2	(4,043)	(3,174)	(2,027)	(1,638)
Exploration expenses	10.3	(44)	(9)	(37)	(5)
Other operating income	10.4	4,846	1,261	3,870	552
Other operating expenses	10.4	(3,831)	(1,276)	(781)	(818)
Impairment of property, plant and equipment, intangible assets and inventories		(172)	(4,316)	(172)	-
Impairment of financial assets		(196)	12	(93)	81
Share of profit from associates and joint ventures	5.2.2	3,101	3,158	875	1,089
Operating income		24,446	6,501	14,680	3,830
Finance income	10.5	337	295	172	153
Finance costs	10.5	(7,841)	(5,348)	(3,855)	(2,705)
Other financial results	10.5	2,931	1,760	4,992	2,169
Financial results, net		(4,573)	(3,293)	1,309	(383)
Profit before income tax		19,873	3,208	15,989	3,447
Income tax	10.6	(6,106)	(1,399)	(5,391)	(1,838)
Profit of the period from continuing operations		13,767	1,809	10,598	1,609
Loss of the period from discontinued operations	5.1	(7,129)	(1,748)	(7,654)	(2,491)
Profit (loss) of the period		6,638	61	2,944	(882)
Other comprehensive income (loss)					
<i>Items that will not be reclassified to profit or loss</i>					
Exchange differences on translation		15,155	14,049	4,899	7,614
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation		3,665	(685)	2,500	(747)
Other comprehensive income of the period from continuing operations		18,820	13,364	7,399	6,867
Other comprehensive income of the year from discontinued operations	5.1	11,375	8,642	6,940	3,920
Other comprehensive income of the period		30,195	22,006	14,339	10,787
Total comprehensive income of the period		36,833	22,067	17,283	9,905



**UNAUDITED CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Continuation)**
For the six and three-month periods ended June 30, 2021
presented in comparative format (see Note 5.1)
(In millions of Argentine Pesos (“\$”))

	Note	Six-month		Three-month	
		06.30.2021	06.30.2020	06.30.2021	06.30.2020
Total income of the period attributable to:					
Owners of the company		9.773	995	6.621	220
Non - controlling interest		(3.135)	(934)	(3.677)	(1.102)
		<u>6.638</u>	<u>61</u>	<u>2.944</u>	<u>(882)</u>
Total income of the period attributable to owners of the Company:					
Continuing operations		13.499	1.942	10.349	1.582
Discontinued operations		(3.726)	(947)	(3.728)	(1.362)
		<u>9.773</u>	<u>995</u>	<u>6.621</u>	<u>220</u>
Total comprehensive income of the period attributable to:					
Owners of the Company		32.793	19.021	17.476	9.226
Non - controlling interest		4.040	3.046	(193)	679
		<u>36.833</u>	<u>22.067</u>	<u>17.283</u>	<u>9.905</u>
Total comprehensive income (loss) of the period attributable to owners of the Company:					
Continuing operations		32.263	11.326	17.733	6.668
Discontinued operations		530	7.695	(257)	2.558
		<u>32.793</u>	<u>19.021</u>	<u>17.476</u>	<u>9.226</u>
Earnings (losses) per share attributable to the equity holders of the Company during the period					
Basic and diluted earnings per share from continuing operations	13.2	9,45	1,21		
Basic and diluted losses per share from discontinued operations	13.2	(2,61)	(0,59)		
Total basic and diluted earnings per share	13.2	6,84	0,62		

The accompanying notes are an integral part of these unaudited consolidated condensed interim financial statements.



UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As of June 30, 2021

presented in comparative format

(In millions of Argentine Pesos (“\$”))

	<u>Note</u>	<u>06.30.2021</u>	<u>12.31.2020</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11.1	153,639	135,445
Intangible assets	11.2	4,075	3,455
Right-of-use assets		1,595	867
Deferred tax assets	11.3	7,146	9,082
Investments in joint ventures and associates	5.2.2	61,544	46,229
Financial assets at amortized cost	12.1	9,598	8,428
Financial assets at fair value through profit and loss	12.2	3,811	942
Other assets		61	57
Trade and other receivables	12.3	3,249	3,631
Total non-current assets		<u>244,718</u>	<u>208,136</u>
CURRENT ASSETS			
Inventories	11.4	14,894	9,766
Financial assets at amortized cost	12.1	-	2,062
Financial assets at fair value through profit and loss	12.2	32,324	27,382
Derivative financial instruments		1	1
Trade and other receivables	12.3	45,275	28,678
Cash and cash equivalents	12.4	11,946	11,900
Total current assets		<u>104,440</u>	<u>79,789</u>
Assets classified as held for sale	5.1	-	123,603
Total assets		<u>349,158</u>	<u>411,528</u>



**UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL
POSITION (Continuation)**

As of June 30, 2021

presented in comparative format

(In millions of Argentine Pesos (“\$”))

	<u>Note</u>	<u>06.30.2021</u>	<u>12.31.2020</u>
SHAREHOLDERS’ EQUITY			
Share capital	13	1,394	1,451
Share capital adjustment		7,310	7,605
Share premium		19,950	19,950
Treasury shares		4	4
Treasury shares adjustment		22	24
Treasury shares cost		(624)	(235)
Legal reserve		5,203	3,703
Voluntary reserve		55,133	60,899
Other reserves		(676)	(759)
Other comprehensive income		42,246	29,430
Retained earnings		19,977	(1,825)
Equity attributable to owners of the company		<u>149,939</u>	<u>120,247</u>
Non-controlling interest		743	28,631
Total equity		<u>150,682</u>	<u>148,878</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Investments in joint ventures and associates	5.2.2	416	161
Provisions	11.5	13,428	9,326
Income tax	11.6	15,750	11,004
Taxes payables		138	128
Deferred tax liabilities	11.3	-	93
Defined benefit plans		1,944	1,460
Borrowings	12.5	130,932	115,428
Trade and other payables	12.6	1,593	1,418
Total non-current liabilities		<u>164,201</u>	<u>139,018</u>
CURRENT LIABILITIES			
Provisions	11.5	363	1,379
Income tax	11.6	49	897
Taxes payables		4,295	3,030
Defined benefit plans		298	298
Salaries and social security payable		1,372	1,935
Derivative financial instruments		27	40
Borrowings	12.5	13,094	20,377
Trade and other payables	12.6	14,777	9,778
Total current liabilities		<u>34,275</u>	<u>37,734</u>
Liabilities associated to assets classified as held for sale	5.1	-	85,898
Total liabilities		<u>198,476</u>	<u>262,650</u>
Total liabilities and equity		<u>349,158</u>	<u>411,528</u>

The accompanying notes are an integral part of these unaudited consolidated condensed interim financial statements.



UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2021
presented in comparative format
(In millions of Argentine Pesos (“\$”))

	Equity holders of the company						Attributable to owners					Subtotal	Non-controlling interest	Total equity
	Share capital	Share capital adjustment	Share premium	Treasury shares	Treasury shares adjustment	Treasury shares cost	Legal reserve	Voluntary reserve	Other reserves (i)	Other comprehensive income / (loss)	Retained earnings (Accumulated losses)			
Balance as of December 31, 2019	1.677	9.826	19.570	71	27	(2.527)	1.753	17.727	(771)	15.668	51.844	114.865	29.397	144.262
Constitution of legal and voluntary reserve	-	-	-	-	-	-	1.950	49.894	-	-	(51.844)	-	-	-
Capital reduction	-	-	-	(152)	-	4.800	-	(4.648)	-	-	-	-	-	-
Stock compensation plans	1	3	(12)	(1)	(3)	46	-	-	(4)	-	-	30	-	30
Acquisition of own shares	(125)	-	392	125	-	(3.614)	-	-	-	-	-	(3.222)	(492)	(3.714)
Dividends provided for pay	-	-	-	-	-	-	-	-	-	-	-	-	(519)	(519)
Profit for the six-month period	-	-	-	-	-	-	-	-	-	-	995	995	(934)	61
Other comprehensive income for the six-month period	-	-	-	-	-	-	-	-	-	6.345	11.681	18.026	3.980	22.006
Balance as of June 30, 2020	1.553	9.829	19.950	43	24	(1.295)	3.703	62.973	(775)	22.013	12.676	130.694	31.432	162.126
Constitution of legal and voluntary reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	(141)	(2.224)	4.439	-	(2.074)	-	-	-	-	(1.546)	(1.546)
Stock compensation plans	-	-	-	-	-	(1)	-	-	16	-	-	15	-	15
Acquisition of own shares	(102)	(2.224)	-	102	2.224	(3.378)	-	-	-	-	-	(3.378)	-	(3.378)
Dividends provided for pay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the complementary six-month period	-	-	-	-	-	-	-	-	-	-	(32.442)	(32.442)	(7.587)	(40.029)
Other comprehensive income for the complementary six-month period	-	-	-	-	-	-	-	-	-	7.417	17.941	25.358	6.332	31.690
Balance as of December 31, 2020	1.451	7.605	19.950	4	24	(235)	3.703	60.899	(759)	29.430	(1.825)	120.247	28.631	148.878



UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Continuation)
For the six-month period ended June 30, 2021
presented in comparative format
(In millions of Argentine Pesos (“\$”))

	Attributable to owners													Non-controlling interest	Total equity
	Equity holders of the company						Retained earnings						Subtotal		
	Share capital	Share capital adjustment	Share premium	Treasury shares	Treasury shares adjustment	Treasury shares cost	Legal reserve	Voluntary reserve	Other reserves ⁽¹⁾	Other comprehensive income / (loss)	Retained earnings (Accumulated losses)				
Balance as of December 31, 2020	1,451	7,605	19,950	4	24	(235)	3,703	60,899	(759)	29,430	(1,825)	120,247	28,631	148,878	
Constitution of legal and voluntary reserve	-	-	-	-	-	-	1,500	(3,325)	-	-	1,825	-	-	-	
Capital reduction	-	-	-	(57)	(297)	2,795	-	(2,441)	-	-	-	-	-	-	
Acquisition of own shares	(57)	(297)	-	57	297	(3,209)	-	-	-	-	-	(3,209)	-	(3,209)	
Stock compensation plans	-	2	-	-	(2)	25	-	-	83	-	-	108	-	108	
Sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(31,928)	(31,928)	
Profit (Loss) for the six-month period	-	-	-	-	-	-	-	-	-	-	9,773	9,773	(3,135)	6,638	
Other comprehensive income for the six-month period	-	-	-	-	-	-	-	-	-	12,816	10,204	23,020	7,175	30,195	
Balance as of June 30, 2021	1,394	7,310	19,950	4	22	(624)	5,203	55,133	(676)	42,246	19,977	149,939	743	150,682	

The accompanying notes are an integral part of these unaudited consolidated condensed interim financial statements



UNAUDITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended June 30, 2021
presented in comparative format (see Note 5.1)
(In millions of Argentine Pesos (“\$”))

	Note	06.30.2021	06.30.2020
Cash flows from operating activities:			
Profit of the period from continuing operations		13.767	1.809
Adjustments to reconcile net profit to cash flows generated by operating activities:	14.1	17.315	12.052
Changes in operating assets and liabilities	14.2	(8.936)	(684)
Net cash generated by operating activities from discontinued operations	5.1	11.051	7.276
		<u>33.197</u>	<u>20.453</u>
Net cash generated by operating activities			
Cash flows from investing activities:			
Payment for property, plant and equipment		(6.551)	(5.954)
Payment for intangible assets		(359)	-
Payment for public securities and shares, net		(2.720)	5.290
Recovery of investment funds, net		3.136	14.435
Payments for capital integration in associates		(954)	(190)
Collections for sales of shares in companies and property, plant and equipment		4.805	38
Dividends received		13	189
(Pay) Collection from loans, net		-	342
Net cash used in investing activities from discontinued operations	5.1	(7.300)	(844)
		<u>(9.930)</u>	<u>13.306</u>
Net cash (used in) generated by investing activities			
Cash flows from financing activities:			
Proceeds from borrowings		3.504	8.146
Payment of borrowings		(11.396)	(10.421)
Payment of borrowings interests		(7.340)	(6.093)
Payment for acquisition of own shares		(3.209)	(3.714)
Repurchase and redemption of corporate bonds		-	(3.978)
Payments of dividends from subsidiaries to third parties		-	(437)
Payments of leases		(123)	(170)
Net cash used in financing activities from discontinued operations	5.1	(701)	(1.727)
		<u>(19.265)</u>	<u>(18.394)</u>
Net cash used in financing activities			
Increase (Decrease) in cash and cash equivalents		<u>4.002</u>	<u>15.365</u>
Cash and cash equivalents at the beginning of the year	12.4	11.900	13.496
Cash and cash equivalents at the beginning of the year reclassified to assets classified as held for sale		4.362	-
Exchange difference generated by cash and cash equivalents		239	290
Cash and cash equivalents at the end of the period reclassified to assets classified as held for sale		(8.557)	-
Increase in cash and cash equivalents		<u>4.002</u>	<u>15.365</u>
Cash and cash equivalents at the end of the period	12.4	<u>11.946</u>	<u>29.151</u>

The accompanying notes are an integral part of these unaudited condensed interim financial statements



**NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
For the six-month period ended June 30, 2021
presented in comparative format
(In millions of Argentine Pesos (“\$”))**

NOTE 1: GENERAL INFORMATION

1.1 General information of the Company

The Company is a fully integrated power company in Argentina which directly and through its subsidiaries, participates in the electric energy and gas value chains.

In the generation segment, the Company, directly and through its subsidiaries and joint ventures, has a 4,955 MW installed capacity, which represents approximately 12% of Argentina’s installed capacity, being one of the fourth largest independent generator in the country. Additionally, the Company is currently undergoing a process to expand its capacity by 295 MW.

In the oil and gas segment, the Company is one of the leading oil and natural gas producers in Argentina, with operations in 13 production areas and 5 exploratory areas and a production level of 7.0 million m³/day of natural gas and 4.4 thousand barrels of oil equivalent per day for oil during the six-month period ended June 30, 2021. Its main natural gas production blocks are located in the Provinces of Neuquén and Río Negro.

In the petrochemical segment the operations are based in the Argentine Republic, where the Company operates three high-complexity plants that produce styrene, synthetic rubber and polystyrene, with a local market share between 89% and 100%.

Finally, through its holding and others segment, the Company participates in the electricity and gas transportation businesses. In the transmission business, the Company jointly controls Citelec, which has a controlling interest in Transener, a company engaged in the operation and maintenance of a 21,104 km high-voltage electricity transmission network in Argentina with an 85% share in the Argentine electricity transmission market. In the gas transportation business, the Company jointly controls CIESA, which has a controlling interest in TGS, a company holding a concession for the transportation of natural gas with 9,231 km of gas pipelines in the center, west and south of Argentina, and which is also engaged in the processing and sale of natural gas liquids through the Cerri Complex, located in Bahía Blanca, in the Province of Buenos Aires. Besides, the Company owns a 28.5% direct interest in Refinor, which has a refinery with an installed capacity of 25.8 kb of oil per day and 93 gas stations. Additionally, the segment includes advisory services provided to related companies.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 1: (Continuation)

1.2 Economic context in which the Company operates

The Company operates in a complex economic context, which volatility was deepened by the outbreak of the COVID-19 locally and internationally.

In 2021, as a result of the new increase in infection levels, the governments of different countries in the world, including the Argentine Government, temporarily reimplemented some measures, such as restrictions on movement of the population.

As regards measures directly affecting the generation sector’s economic and financial situation, it is worth highlighting that SE Resolution No. 440/21, passed in the second quarter, provided for a 29% increase in spot remuneration values (see Note 2.1 for details), which update had been suspended as from March 2020.

Besides, during the second quarter certain social conflicts and wage protest demonstrations mostly during the month of April, prevented the freedom of movement on routes in the Province of Neuquén during the month of April 2021 and, even though no significant impact has been verified on the production by the Company’s assets in this basin during the protest roadblocks, they have affected the ordinary execution of the works committed by the Company under the GasAr Plan, and hindering the timely and proper compliance with the agreed investment plan necessary to achieve committed gas production. The Company has sent the respective Force Majeure communications to the SE, CAMMESA and the Gas Distribution Companies with which it has executed gas supply agreements for the volumes awarded under the GasAr Plan.

It is impossible to foresee how measures will continue evolving and their impact on the economy in general and the Company in particular, or to which extent the Company’s business and the results of its operations will be affected in the future.

The Company’s Management permanently monitors the evolution of the variables affecting its business to define its course of action and identify potential impacts on its assets and financial position.

The Company’s Consolidated Condensed Interim Financial Statements should be read in the light of these circumstances.



**Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))**

NOTE 2: REGULATORY FRAMEWORK

2.1 Generation

2.1.1 Fuel supply for thermal power plants

As from the application of the GasAr Plan, an operating assignment scheme was established for firm transportation and gas contracts entered into by generators. Under this assignment, agents should waive all claims regarding the application of SE Resolution No. 354/20, which established a new dispatch order for generation units based on the fuel supplied for their operation in accordance with a centralized dispatch scheme. The Company executed this assignment with CAMMESA, setting certain guidelines for the calculation of fuel costs to support their Energía Plus contracts.

2.1.2 Seasonal Programming

SE Resolution No. 24/21, published in the BO on January 15, 2021, approved the seasonal programming for the November 2020-April 2021 period. Seasonal prices remained unchanged until the month of April 2021, with reference prices being those in effect since 2019. In turn, the stabilized price set by SSEE Provision No. 75/18 for transmission in the extra high voltage system and the distributor-based main distribution price have remained unchanged.

As from April 2021, pursuant to SE Resolution No. 131/21 (amended by SE Resolutions No. 154/21 and 204/21), the reference price for power for the Distributor’s Large Users peak demand increases by 89% (except for public health and education organizations and agencies), reducing the gap with the actual cost and, consequently, subsidies. The remaining prices for electricity applicable to the end demand have not been modified.

On May 11, 2021, SE Resolution No. 408/21 was published, which approved the final winter seasonal reprogramming for the May 2021 – November 2021 period, keeping unchanged the reference prices current as of April 30, 2021, and the stabilized price for the high-voltage and main distribution electricity transmission service established by SSEE Provision No. 75/18.

2.1.3 Remuneration scheme for the spot market

On May 19, 2021, SE Resolution No. 440/21 provided for a 29% increase in spot generation remuneration values, and repealed the automatic adjustment mechanism established by SE Resolution No. 31/20. This increase will be applicable as from the economic transaction for February 2021, provided the generator waives/dismisses all administrative/judicial claims filed on account of the failure to apply the automatic adjustment formula provided for by SE Resolution No. 31/20 within 30 days as from its publication. If such requirement is not met within this term, the remuneration adjustment will be applicable as from the month in which the generator submits its waiver/dismissal, and the remuneration established by SE Resolution No. 31/20 for that generator will be applicable until then. The waiver includes the obligation to withdraw any claim brought by the generating agent’s shareholders on account of the failure to apply the automatic adjustment mechanism provided for by SE Resolution No. 31/20, whether in Argentina or abroad.

The Company and its subsidiaries filed the waiver/dismissal within the previously indicated 30-day period. The impact of the application of this resolution in the months of February and March generated a \$ 555.6 million increase in revenue from sales as of June 30, 2021.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

2.1.4 Restructuring of Federal Government’s assets in the energy sector

The Federal Government has modified the policy adopted by the previous administration regarding the restructuring of assets in the energy sector, and has abrogated DNU No. 882/17, which provided for the sale of CTEB, CT Brigadier López, CT Manuel Belgrano II, IEASA’s stake in CITELEC, the Federal Government’s stake in Central Dique; CTG, Central Puerto, CT Patagónicas, TRANSPA, Dioxitek, and the Federal Government’s rights in TMB, TSM, Termoeléctrica Vuelta de Obligado and Termoeléctrica Guillermo Brown. In the opinion of the Company’s Management, this abrogation would not affect the rights acquired by the Company under CTEB’s goodwill transfer process.

Additionally, it provided for the transfer to IEASA of TMB and TSM’s shares held by the Federal Government. Earnings received by IEASA must be invested in energy infrastructure projects.

Finally, it granted to IEASA the exploratory permits for the MLO_115 and MLO_116 offshore areas and provided for the issuance of National Treasury guarantees as collateral for the contract for the acquisition of natural gas entered into with Bolivia.

2.1.5 MATER dispatch priority

SE Resolution No. 551/21 published on June 16, 2021 modified the dispatch priority maintenance system established by Resolution No. 281/17. Overall, it replaces the granting of a security for the maintenance of the dispatch priority by the payment of a quarterly installment of US\$ 500/MW until commissioning within the declared term or a maximum term of 24 months as from the priority assignment.

Additionally, it allows projects with an assigned dispatch priority but not yet commissioned to continue their execution keeping the dispatch priority, or such priority may be waived, thus releasing the transmission capacity.

The Company, as owner of the PEPE IV Wind Farm project, located in Las Armas, Province of Buenos Aires, notified its decision to waive the timely granted dispatch priority, and recovered the security it had provided. As a result, CAMMESA notified that the already initiated execution of the security was determined to be moot as it had no further claim against the Company; therefore, as of June 30, 2021, the amount of US\$ 12.5 million provided for to such effect was recovered and recognized in earnings, under the item “Other operating income” of the Consolidated Condensed Interim Statement of Comprehensive Income.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

2.2 Natural Gas Market

2.2.1 Argentine Natural Gas Production Promotion Plan (“GasAr Plan”)

On March 9, 2021 Resolution No. 169/21 was published in the BO, which awarded natural gas volumes offered under the GasAr Plan, Round II Tender. In this sense, the Company was awarded a volume of 0.70 million m³/day, 0.90 million m³/day and 1 million m³/day for the months of June, July and August-September 2021, respectively, and 0.86 million m³/day to meet the winter peak demand for the years 2022 through 2024, at a price of US\$ 4.68 MMBtu.

With this tender, Pampa’s injection commitment increases to 9 million m³ per day for the 2021-2024 winter periods which, compared to 2020, represents a 15% year-on-year production increase and a 28% increase in the winter period, the months with the largest gas supply needs in the country.

2.2.2 Natural Gas Export Procedure

On April 27, 2021, pursuant to SE Resolution No. 360/21, a new procedure was regulated for the authorization of natural gas exports that contemplates the firm condition and the preferential order for GasAr Plan’s awardees and abrogates the previous procedure established by SGE Resolution No. 417/19 and SHC Provision No. 284/19. Furthermore, prior to the granting of each permit, the enforcement authority will perform a comprehensive and systemic analysis safeguarding the supply to the Argentine domestic market since, once authorized on a firm basis, it may not be further reviewed.

2.3 Gas transportation

TGS’s tariff situation

The public hearing called by ENARGAS to discuss the RTT pursuant to the provisions of Executive Order No. 1,020/20 took place on March 16, 2021. In this respect, TGS, without waiving the whole of its percentage share, alternatively submitted in the hearing its tariff increase proposal, assessed at 58.6% as from April 1, 2021. This increase was assessed based on the financial needs to meet operating and financial costs, capital expenditures and taxes, which were calculated taking into consideration the evolution of the inflation rate over a 12-month period as from its beginning. The requested increase only contemplates the funds necessary to meet its obligations as licensee.

Additionally, TGS denied and dismissed the arguments raised in the public hearing, which considered that the current natural gas transportation tariff is not fair or reasonable given the alleged existence of serious flaws in the administrative acts resulting from the proceedings for the last Comprehensive Tariff Regime established for TGS.

On April 28, 2021, ENARGAS submitted to TGS the 2021 Transitional Agreement pursuant to Executive Order No. 1,020/20, which: (i) does not grant a transitory tariff update, keeping unchanged the tariff schemes approved by ENARGAS in April 2019; (ii) provides that, as from May 2021 and until the Final Renegotiation Agreement enters into effect, ENARGAS will recalculate the transportation tariffs effective at the time, with validity as from April 1, 2022.; (iii) does not establish a mandatory investment plan; and (iv) establishes the prohibition to distribute dividends, early cancel financial and commercial debts taken on with shareholders, acquire other companies, or grant loans.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

On April 30, 2021 and through a note sent to this body, TGS expressed that, given the context in which it develops its activities and the proposed terms and conditions, it is not feasible for TGS to enter into the 2021 Transitional Agreement Project.

Later, on June 2, 2021, ENARGAS issued Resolution No. 149/21 approving an RTT for TGS effective as from that date and under the same terms of the project timely submitted on April 28, 2021.

In July 2021, TGS filed motions for reconsideration, subsidiarity filing a hierarchical appeal, before the PEN, the National Ministry of Economy and ENARGAS according to the respective jurisdictions of each of these bodies in the passing of the regulations associated with Resolution No. 149/21, requesting the declaration of nullity of the RTT and the reinstatement of the RTI.

The challenges are based on: (i) the illegality of Executive Order No. 1,020/20, as it does not observe the delegation lines provided for by Act No. 27,541 and, as a DNU, does not meet the requirements established by the National Constitution; (ii) the extension of the emergency period beyond that established by the Congress; (iii) the fact that the renegotiation is not made pursuant to Act No. 24,076; (iv) the disregard for the principle of fair and reasonable tariffs, and the rights acquired by TGS under the License, the Contractual Adjustment Memorandum of Understanding and the RTI; and (v) the suspension of the RTI for reasons of public interest, which merits the recognition of the compensations provided for by both the Administrative Procedures Act and the License Basic Rules.

In turn, the restrictions on the management and administration of TGS have been challenged for lacking legal justification, as the emergency declared by Act No. 27,541 only empowered the PEN to renegotiate the RTI, but not the License. The challenges and the motion for reinstatement of the RTI have been filed notwithstanding TGS’s right to the payment of the compensations it is entitled to on account of the breach of the RTI as from April 2019.

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, TGS has not received an answer to the filed motions, and is evaluating other measures to take to continue safeguarding its rights and thus attain a fair and reasonable tariff for the natural gas transportation segment.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

2.4 Transmission

Transener and Transba’s tariff situation

On January 19, 2021, pursuant to Resolution No. 17/21 the ENRE launched the proceeding for the transitory adjustment of tariffs of the transmission public utility aiming to establish a RTT until reaching a Final Renegotiation Agreement, and summoning Transportation Companies. In this sense, a request for the information necessary to begin this process was received, and Transener has complied with this requirement, prioritizing the operating costs and capital expenditures required to maintain service quality.

On March 3, 2021, pursuant to Resolutions No. 54/21 and 55/21, the ENRE convened a Public Hearing for March 29, 2021 to provide information and gather feedback on the RTT for Transener and Transba, respectively, within the RTI Process and prior to the definition of tariffs.

On April 14, 2021 the Public Hearing Closing Report was published in the BO. As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the negotiations with the ENRE to reach a Renegotiation Transitional Agreement for the RTI continue under way.

Besides, on July 3, 2018 the ENRE informed of the launching of the proceeding for the determination of the remuneration to Independent Transmission Companies in the exploitation stage: TIBA (Transba), the Fourth Line (Transener), YACYLEC and LITSA. In this respect, on October 8, 2018, information on costs, investments and tariff claims corresponding to the Fourth Line and TIBA were submitted to the ENRE. As of the date of issuance of these Consolidated Condensed Interim Financial Statements., the ENRE has not issued a resolution with the results of the analysis of the requested information.

2.5 Regulations on access to the MLC

The main regulations on MLC inflows and outflows issued by the BCRA in the six-month period ended June 30, 2021 are summarized below:

The need for BCRA’s prior authorization to access the MLC is extended until December 31, 2021 inclusive in the following cases: (i) the cancellation of principal of foreign financial debts with foreign affiliates, and (ii) payments for the import of goods or the cancellation of principal of debts arising from the import of goods.

The BCRA extended the obligation to submit a refinancing plan for certain debts and principal maturities scheduled until December 31, 2021, maintaining the following criteria: (i) access to the MLC for up to 40% of the principal amount, within the original term; and (ii) the refinancing of the principal balance, through new foreign indebtedness with an average life of 2 years. Debts with principal maturities for amounts up to US\$ 2,000,000 are exempted from the obligation to submit such indebtedness plan, and will have access to the MLC.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

BCRA Communication “A” 7196 established, among other modifications, a series of measures aiming to make regulations more flexible so as to facilitate the exchange or financing of private-sector liabilities abroad that have been entered and settled through the MLC and concerted as from January 7, 2021, such as: (i) the extension of the term before the maturity date to access the MLC for the cancellation of principal and interest of foreign financial debts or debt securities publicly registered in the country and denominated in foreign currency; and (ii) the possibility to accumulate funds originating from the collection of goods and services exports in foreign and/or domestic accounts destined to guarantee the payment of maturities of debts concerted as from January 2021, among others. Furthermore, the BCRA created a Registry of Foreign Exchange Information of Exporters and Importers of Goods as a requirement to access the MLC as from May 1, 2021 for forex outflow transactions, including swaps and arbitrations. This requirement will not apply in case of access to the MLC for the cancellation of financing denominated in foreign currency granted by local financial entities. Obligated subjects should enroll in this registry by March 31 each year and report any change in the recorded information within 15 business days of its occurrence. The Company has been declared an obliged subject by the BCRA, and has already enrolled in this registry.

On April 8, 2021, the BCRA regulated the Investment Promotion Regime for Exports created by DNU No. 234/21 which, among other issues, establishes the possibility to apply foreign exchange collections to projects under such regime for certain transactions, as long as the requirements set forth by the provision are met.

Additionally, on July 10, 2021 the BCRA, pursuant to Communication “A” 7327, adopted new restrictions to access the MLC, including the following additional requirements effective as from July 12, 2021: (i) the filing of a new affidavit stating that no exchange of securities for other foreign assets has been made within 90 calendar days prior to the access to the MLC, and the commitment not to make them within 90 calendar days after such access; and (ii) if the customer is a legal entity, the filing of an additional affidavit stating: (a) details of the individuals or legal entities exercising a direct control relationship over the customer, according to BCRA’s regulations on Large Exposures to Credit Risk; and (b) that on the day that access to the MLC is requested and in the previous 90 calendar days, no local-currency funds or other liquid domestic assets have been delivered to any individual or legal entity exercising a direct control relationship over it, except for those directly associated with regular transactions for the acquisition of goods and/or services. The requirement stated in item (ii) (b) will be deemed duly met if the customer submits an affidavit regarding transactions with securities of each of these individuals or legal entities pursuant to the current exchange regulations in force.

More information on Argentina’s foreign exchange regulations can be found at the Central Bank’s website: www.bcra.gov.ar.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 2: (Continuation)

2.6 Tax regulations

2.6.1 Income tax rate

On June 16, 2021, Act No. 27,630 was published in the BO, which modified the income tax rate effective for fiscal years starting as from January 1, 2021 inclusive. This modification provides for the application of a tiered rate scheme and, if applicable, a fixed tax according to the accumulated net taxable income tier: (i) for accumulated net income of up to \$ 5 million, it establishes a 25% rate; (ii) for accumulated net income between \$ 5 and \$ 50 million, it establishes a fixed tax of \$1.25 million plus a 30% rate over the surplus of \$ 5 million; and (iii) for accumulated net income above \$ 50 million, it establishes a fixed tax of \$ 14.75 million plus a 35% rate over the surplus of \$50 million. The accumulated net income amount will be adjusted yearly, as from January 1, 2022, taking into consideration the annual CPI variation published by the INDEC.

The impacts of this change on the current and deferred tax have been recorded in these Consolidated Condensed Interim Financial Statements considering the effective rate expected to be applicable on the probable date of reversal of such deferred assets and liabilities.

2.6.2 Dividend tax

Pursuant to the provisions of Act No. 27,430, dividends from earnings accrued during fiscal years beginning as from January 1, 2020 would be subject to a 13% withholding. However, after the modifications introduced by Acts No. 27,541 and 27,630, the 7% withholding rate remains in effect as from December 31, 2019, with no modifications for future fiscal years.

NOTE 3: BASIS OF PREPARATION

The Argentine Securities and Exchange Commission (CNV), under Title IV: “Periodic Reporting System”- Chapter III: “Provisions applicable to the form of presentation and valuation of financial statements” - Section 1 of its Rules, has provided for the application of Technical Resolution No. 26 (TR 26) of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as amended, which adopts International Financing Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for certain entities covered by the public offering regime set forth by Act No. 17811, whether on account of their capital stock or corporate bonds, or because they have requested an authorization to be covered by such regime.

These Condensed Interim Financial Statements for the six-month period ended June 30, 2021 have been prepared pursuant to the provisions of IAS 34, “Interim Financial Information”, are expressed in million pesos and were approved for their issuance by the Company’s Board of Directors on August 10, 2021.

The information included in the consolidated condensed interim financial statements is recorded in US dollars, which is the Company’s functional currency and, in accordance with CNV requirements, is presented in pesos, the legal currency in Argentina.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 3: (Continuation)

This condensed interim financial information had been prepared under the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss. These financial statements do not include all the information that would be required for complete annual financial statements and, therefore, they should be read together with the annual financial statements as of December 31, 2020, which have been prepared under IFRS.

These consolidated condensed interim financial statements for the six-month period ended June 30, 2021 have not been audited. The Company’s management estimates they include all the necessary adjustments to state fairly the results of operations for each period. The results for the six-month period ended June 30, 2021, does not necessarily reflect in proportion the Company’s results for the complete year.

The accounting policies have been consistently applied to all entities within the Group.

Comparative information

The information as of December 31, 2020 and for the six-month period ended June 30, 2020, disclosed for comparative purposes arises from the consolidated financial statements as of that date and the figures, with the exception of:

- (i) The results corresponding to the electricity distribution segment have been disclosed under “Discontinued operations” in the Consolidated Statement of Comprehensive Income on account on occasion of the sale of the 51% interest in Edenor (see Note 5.1).
- (ii) Commercial interest figures have been reclassified from financial income to the other operating income to maintain consistency with this period’s figures in accordance with the change of policy detailed in Note 4 to the Consolidated Financial Statements as of December 31, 2020.
- (iii) The presentation in the consolidated statement of comprehensive income of the losses from the impairment of financial assets (including the reversal of losses or profits from the value impairment, if applicable), made pursuant to IAS 1, has been calculated in accordance with the policy described in Note 4 to the Consolidated Financial Statements as of December 31, 2020.

Additionally, certain non-significant reclassifications have been made to those financial statements’ figures to keep the consistency in the presentation with the figures of the current period.



**Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
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NOTE 4: ACCOUNTING POLICIES

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

New accounting standards, amendments and interpretations issued by the IASB adopted by the Company

The Company has applied the following standards and / or amendments for the first time as of January 1, 2021:

- Amendments to IFRS 9 – “Financial Instruments”, IAS 39 – “Financial instruments: Presentation”, IFRS 7 – “Financial Instruments: Disclosures”, IFRS 4 – “Insurance Contracts” and IFRS 16 – “Leases” (amended in August 2020).

The application of the detailed standards and amendments did not have any impact on the results of the operations or the financial position of the Company.

NOTE 5: GROUP STRUCTURE

5.1 Sale of controlling stake in Edenor

On June 24, 2021, ENRE Resolution No. 207/21 was published in the BO, which authorized the Company to transfer all Class A common shares, representing 51% of the capital stock and votes of Edenor, to Cono Sur S.A.

On June 30, 2021, the transaction was closed after the meeting of the precedent conditions it was subject to. The Company transferred all of its Edenor’s Class A shares, as approved by the Company’s General Ordinary and Extraordinary Shareholders’ Meeting held on February 17, 2021, and there was a change in the controlling shareholder. Moreover, the Company collected the amount of US\$ 50 million, whereas, pursuant to the share purchase agreement entered into on December 28, 2020, the third milestone of the cash purchase price, in the amount of US\$ 40 million and with one-year financing as from the closing date at a nominal annual fixed interest rate of 10%, is pending collection.

The transaction did not include the transfer of Class B shares and, therefore, the Company keeps a 4.1% stake in Edenor’s capital stock and voting rights, which has been classified under financial assets at fair value through profit and loss in the Consolidated Condensed Interim Statement of Financial Position.

The results for the six-month periods ended June 30, 2021 and 2020 corresponding to the divestment of the stake in Edenor have been disclosed under "Discontinued operations" of the Consolidated Condensed Interim Statement of Comprehensive Income. As of December 31, 2020, all Edenor’s assets and liabilities have been classified as held for sale.

As of the date of issuance of these Condensed Interim Financial Statements, the approval by the ENRE necessary for the closing of the sale of the Company’s 51% stake in Edenor is still pending.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)

The statement of comprehensive income associated with the discontinued operations is disclosed below:

	Distribution of energy	
	06.30.2021	06.30.2020
Revenue	47,148	39,695
Cost of sales	(38,054)	(33,817)
Gross profit	9,094	5,878
Selling expenses	(3,482)	(2,642)
Administrative expenses	(2,532)	(1,891)
Other operating income	2,053	597
Other operating expenses	(1,672)	(765)
Impairment of property, plant and equipment	1,572	-
Impairment of financial assets	(1,057)	(1,905)
Share of profit from associates and joint ventures	-	(1)
Operating income	3,976	(729)
Gain on monetary position, net	11,474	3,261
Finance income	22	550
Finance costs	(10,194)	(2,944)
Other financial results	784	(1,328)
Financial results, net	2,086	(461)
Income before income tax	6,062	(1,190)
Income tax	(13,191)	(558)
Loss of the period from discontinued operations	(7,129)	(1,748)



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
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NOTE 5: (Continuation)

	Distribution of energy	
	06.30.2021	06.30.2020
Other comprehensive income (loss)		
<i>Items that will not be reclassified to profit or loss</i>		
Exchange differences on translation	8,484	10,095
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation	2,891	(1,453)
Other comprehensive income of the period from discontinued operations	11,375	8,642
Total comprehensive income of the period from discontinued operations	4,246	6,894
Total loss of the period from discontinued operations attributable to:		
Owners of the company	(3,726)	(947)
Non - controlling interest	(3,403)	(801)
	(7,129)	(1,748)
Total comprehensive income of the period from discontinued operations attributable to:		
Owners of the company	530	7,695
Non - controlling interest	3,716	(801)
	4,246	6,894



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)

The consolidated statement of cash flows related to discontinued operations as of June 30, 2021 and 2020 is presented below:

	<u>06.30.2021</u>	<u>06.30.2020</u>
Net cash generated by operating activities	11,051	7,276
Net cash used in investing activities from discontinued operations	(7,300)	(844)
Net cash used in financing activities	(701)	(1,727)
Increase in cash and cash equivalents from discontinued operations	<u>3,050</u>	<u>4,705</u>
Cash and cash equivalents at the beginning of the year	4,362	466
Effect of devaluation and inflation on cash and cash equivalents	1,145	(78)
Increase in cash and cash equivalents	<u>3,050</u>	<u>4,705</u>
Cash and cash equivalents at the end of the period	<u>8,557</u>	<u>5,093</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)

As of December 31, 2020, the assets and liabilities that comprise the assets held for sale and associated liabilities are:

	12.31.2020
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	99,721
Right-of-use assets	280
Investments in joint ventures and associates	11
Financial assets at amortized cost	239
Trade and other receivables	42
Total non-current assets	100,293
Inventories	1,873
Financial assets at amortized cost	78
Financial assets at fair value through profit and loss	2,222
Trade and other receivables	14,775
Cash and cash equivalents	4,362
Total current assets	23,310
Assets classified as held for sale	123,603
LIABILITIES	
NON-CURRENT LIABILITIES	
Provisions	2,431
Deferred revenue	1,471
Deferred tax liabilities	23,709
Defined benefit plans	749
Salaries and social security payable	303
Borrowings	8,261
Trade and other payables	6,806
Total non-current liabilities	43,730
CURRENT LIABILITIES	
Provisions	358
Deferred revenue	37
Taxes payables	1,793
Defined benefit plans	84
Salaries and social security payable	3,734
Derivative financial instruments	1
Borrowings	143
Trade and other payables	36,018
Total current liabilities	42,168
Liabilities associated to assets classified as held for sale	85,898



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)**5.2 Interest in subsidiaries, associates and joint ventures**5.2.1 Subsidiaries information

Unless otherwise indicated, the capital stock of the subsidiaries consists of common shares, each granting the right to one vote. The country of the registered office is also the principal place where the subsidiary develops its activities.

Company	Country	Main activity	06.30.2021	12.31.2020
			Direct and indirect participation %	Direct and indirect participation %
Generación Argentina S.A.U	Argentina	Generation	100.00%	100.00%
Edenor ⁽¹⁾	Argentina	Distribution of energy	-	57.12%
Enecor S.A.	Argentina	Transportation of electricity	70.00%	70.00%
HIDISA	Argentina	Generation	61.00%	61.00%
HINISA	Argentina	Generation	52.04%	52.04%
PACOSA	Argentina	Trader	100.00%	100.00%
PEB	Bolivia	Investment	100.00%	100.00%
EcuadorTLC	Ecuador	Oil	100.00%	100.00%
Energía Operaciones ENOPSA S.A.	Ecuador	Oil	100.00%	100.00%
Trenerec S.A.	Ecuador	Oil	100.00%	100.00%
PE Energía Ecuador LTD	Gran Cayman	Investment	100.00%	100.00%
EISA	Uruguay	Investment	100.00%	100.00%
PISA	Uruguay	Investment	100.00%	100.00%
TGU	Uruguay	Gas transportation	51.00%	51.00%
Corod	Venezuela	Oil	100.00%	100.00%
Petrolera San Carlos S.A.	Venezuela	Oil	100.00%	100.00%

⁽¹⁾ Corresponds to effective interest considering treasury shares in Edenor’s effect. As of December 31, 2020, this stake in Edenor is disclosed under assets classified as held for sale (See Note 5.1).



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)5.2.2 Associates and joint ventures information

The following table presents the main activity and information from the financial statements used for valuation and percentages of participation in associates and joint ventures:

	Main activity	Date	Information about the issuer			Direct and indirect participation %
			Share capital	Profit (loss) of the period	Equity	
Associates						
Refinor	Refinery	03.31.2021	92	74	5,813	28.50%
OCP	Investment	06.30.2021	9,615	420	12,769	15.91%
TGS ⁽¹⁾	Transport of gas	06.30.2021	756	7,725	90,413	3.185%
Joint ventures						
CIESA ⁽¹⁾	Investment	06.30.2021	639	3,929	46,180	50%
Citelec ⁽²⁾	Investment	06.30.2021	556	(721)	17,300	50%
CTB	Generation	06.30.2021	8,558	2,938	37,232	50%
Greenwind	Generation	06.30.2021	5	(440)	(1,067)	50%

⁽¹⁾ The Company holds a 3.185% direct and indirect interest in TGS and a 50% interest in CIESA, a company that holds a 51% interest in the share capital of TGS. therefore, the Company has an indirect participation of 25.50% in TGS

As of June 30, 2021 the quotation of TGS’s ordinary shares and ADR published on the Buenos Aires Stock Exchange and the NYSE was \$ 156.65 and U\$S 4.63 per share, respectively, granting to Pampa (direct and indirect) ownership an approximate stake market value of \$ 36.041 million.

⁽²⁾ Through a 50% interest, the company jointly controls Citelec, company that controls Transener with 52.65% of the shares and votes. As a result, the Company has an indirect participation of 26.33% in Transener.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)

The details of the balances of investments in associates and joint ventures is as follows:

	<u>06.30.2021</u>	<u>12.31.2020</u>
<u>Disclosed in non-current assets</u>		
<u>Associates</u>		
Refinor	2,076	1,626
OCP	1,140	195
TGS	3,968	2,076
Other	1	-
Total associates	<u>7,185</u>	<u>3,897</u>
<u>Joint ventures</u>		
CIESA	27,093	20,138
Citelec	8,650	7,195
CTB	18,616	14,999
Total joint ventures	<u>54,359</u>	<u>42,332</u>
Total associates and joint ventures	<u>61,544</u>	<u>46,229</u>
<u>Disclosed in non-current liabilities</u>		
<u>Joint ventures</u>		
Greenwind ⁽¹⁾	(416)	(161)
Total joint ventures	<u>(416)</u>	<u>(161)</u>

⁽¹⁾ It receives financial assistance from the partners.

The following table shows the breakdown of the result from investments in associates and joint ventures:

	<u>06.30.2021</u>	<u>06.30.2020</u>
<u>Associates</u>		
Refinor	17	(105)
OCP	67	(300)
TGS	243	105
Total associates	<u>327</u>	<u>(300)</u>
<u>Joint ventures</u>		
CIESA	1,887	1,503
CTB	1,469	1,295
Citelec	(360)	566
Greenwind	(222)	94
Total joint ventures	<u>2,774</u>	<u>3,458</u>
Total associates and joint ventures	<u>3,101</u>	<u>3,158</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 5: (Continuation)

The evolution of investments in associates and joint ventures is as follows:

	06.30.2021	06.30.2020
At the beginning of the year	46,068	30,373
Dividend reversal	1,645	-
Dividends	(1,025)	(1,274)
Increases ⁽¹⁾	954	190
Share of profit	3,101	3,158
Exchange differences on translation	10,385	4,671
At the end of the period	61,128	37,118

⁽¹⁾ Corresponding to the acquisition of 100,000 shares and 2,149,608 ADRs of TGS at an acquisition cost of US\$ 10.7 million and 635,380 ADRs at an acquisition cost of US\$ 3 million during the six-month periods ended June 30, 2021 and 2020, respectively.

5.2.3 Investment in CTB

Financial Trust Agreement

On April 13, 2021, the ninth amendment to the Enarsa-Barragán Trust Agreement was entered into among CTB, in its capacity as trustor, BICE Fideicomisos S.A., in its capacity as trustee, and CAMMESA, in its capacity as assigned debtor, in order to include the new payment schedule effective as from the partial early redemption of the VRDs issued under the Enarsa-Barragán Financial Trust for a total amount of US\$ 130 million executed on October 16, 2020.

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the total outstanding VRDs (amortization installments plus deferred interest, pursuant to the definition of these terms in the Trust Agreement) amount to US\$ 93.7 million.

Issuance of Corporate Bonds

On June 4, 2021, CTB issued: (i) Class 1 Corporate Bonds for a total amount of US\$ 27.3 million, accruing interest at an annual fixed rate of 4% and maturing on June 4, 2023; and (ii) Class 2 Corporate Bonds for a total amount of 37,504,954 units of purchasing power (“UVAs”), adjustable by the Reference Stabilization Coefficient (CER), equivalent to \$2,928 million, accruing interest at a fixed 4% rate and maturing on June 4, 2024. Class 1 and Class 2 Corporate Bonds are secured by a personal guarantee subject to a condition precedent and subsequent granted by YPF and Pampa.

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, CTB is in compliance with all the covenants under the CBs, which are the customary ones for this kind of issuances.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTA 5: (Continuación)

Syndicated loan

As of June 30, 2021, CTB repaid at maturity the first installment of the syndicated loan in the amount of US\$ 29.2 million. As of the date hereof, CTB has paid an additional amount of US\$ 4 million.

Closing to combined cycle project

CTB is moving forward with the execution of the works associated with the closing to combined cycle commitment to increase the installed capacity from 567 MW to 847 MW, with a total investment estimated at US\$ 212 million.

It is worth highlighting that the Argentine Government’s measures to contain the spread of COVID-19 have affected the works execution progress, delaying the originally planned term for commissioning and generating several instances of review in the schedule and the scope of the tasks necessary to complete the works, with the resulting increase in associated costs. The term and cost of the works may be affected again in the future as a result of the measures that may be imposed regarding the evolution of the country’s health situation.

Impairment in the value of non-financial assets

In the second quarter of 2021, the remuneration scheme for the energy sold in the spot market was modified by SE Resolution No. 440/21 published on May 19, 2021 (see Note 2.1), which impacted on the future income to be collected by CTB after the termination, in the year 2022, of the supply agreement with CAMMESA remunerating the units that are part of the open cycle. Additionally, the progress of works for CTB’s closing to combined cycle was affected, in 2020 and 2021, by the measures implemented to contain the spread of COVID-19, delaying the scheduled term for commissioning and increasing the costs associated with the completion of the project.

In view of these indications, CTB updated, as of June 30, 2021, the estimation of the recoverable amount determined as of December 31, 2020.

The projections used by CTB in the calculation of the recoverable amount as of June 30, 2021 take into consideration 2 scenarios that weigh: i) the entry into effect of the new supply agreement with CAMMESA for the closed cycle; ii) the price restructuring for the spot energy, which is adjusted for inflation on an annual basis; iii) the regularization of the financing term granted to CAMMESA in 2022/2023, after reaching an average term of 100 days; and iv) a 10.3% WACC rate after taxes.



**Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTA 5: (Continuación)

As of June 30, 2021, CTB has not recorded impairment losses as a result of the performed assessment of recoverability.

5.2.4 Investment in OCP

Contingent liabilities

The constitutional protection proceeding brought against OCP by several organizations and natural persons alleging the infringement of several constitutional rights upon the occurrence of the Force Majeure event in 2020 was denied in the second instance by Orellana’s Provincial Court of Justice. As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the plaintiffs have filed a constitutional protection proceeding, which has been admitted to be heard by the Constitutional Court.

5.2.5 Investment in Citelec

Service outage in the Argentine Electricity Grid (“SADI”)

The total outage in the SADI service, which took place on June 16, 2019, had an impact in 2020 on the amount of both penalties, which were increased, and awards, which were reduced, pursuant to the Additional Service Quality and Penalties Regime established by Resolutions No. 552/16 and No. 580/16.

As a result of this event, Transener set up a provision in the amount of \$ 6.6 million plus interest. On May 14, 2021, the ENRE, pursuant to Resolution No. 121/21, imposed a penalty on Transener for the previously described event, which does not significantly differ from the provision held by Transener under liabilities.

Moreover, the ENRE filed new charges against Transener on account of its liability for alleged breaches in this event. Transener rejected the charges alleging the illegality and irrationality of the filing of a new summary proceeding after the termination of the proceeding that imposed the applicable penalties. If this proceeding is resolved unfavorably for Transener, any penalty or other monetary fine may have an adverse impact on its results. As of the date of issuance of these Consolidated Condensed Interim Financial Statements, there is uncertainty on the possible imposition of a penalty and its amount.

Financial loans

In the month of July, 2021, Transener signed a loan agreement with Banco de la Nación Argentina in the amount of \$ 1,000 million, for a term of three years and at a BADLAR rate +8%, with the principal being amortized in monthly consecutive installments using the German system, and which will be destined to working capital. In this respect, it is worth highlighting that, according to what has been timely requested by the bank, while the loan remains outstanding, Transener’s Board of Directors has committed not to make any proposal to the Shareholders’ Meeting regarding the release of Transener’s reserves for their distribution as dividends to shareholders or, in case there are negative results affecting reserves and while the loan remains outstanding, not to propose the distribution of earnings until reserves have been replenished up to current levels.



**Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))**

NOTE 6: RISKS

6.1 Critical accounting estimates and judgments

The preparation of these unaudited consolidated condensed interim financial statements requires the Company’s Management to make future estimates and assessments, to apply critical judgment and to establish assumptions affecting the application of accounting policies and the amounts of disclosed assets and liabilities, and income and expenses.

Mentioned estimates and judgments are evaluated on a continuous basis and are based on past experiences and other reasonable factors under the existing circumstances. Actual future results might differ from the estimates and evaluations made at the date of preparation of these unaudited condensed interim financial statements.

In the preparation of these unaudited condensed interim financial statements, management judgements on applying the Company’s accounting policies and sources of information used for the respective estimates are the same as those applied in the Financial Statements for the year ended December 31, 2020 , except for the following information:

6.1.1 Impairment in the value of non-financial assets

The Company regularly monitors the existence of events or changes in circumstances which may indicate that its non-financial assets’ book value may not be recoverable, or the possible reversal of losses from the impairment of non-financial assets.

In the Power Generation segment, revenues from the energy sold in the spot market were modified by SE Resolution No. 440/21, which provided for a 29% increase in the remuneration applicable as from February 1, 2021 for generators, as the Company and its subsidiaries, meeting the established requirements, and repealed the application of the automatic adjustment mechanism established by SE Resolution No. 31/20 (see Note 2.1.3).

It is worth highlighting that the most significant share of revenues in the Power Generation segment comes from energy remunerated under a differential scheme (that is, supply agreements with large users in the MATER, Energía Plus or supply agreements entered into with CAMMESA), which have not been affected by the previously mentioned regulations.

In view of the above-mentioned indications, the Company has updated, as of June 30, 2021, its estimates on the recoverable amount of the CGUs making up the Power Generation segment assessed as of December 31, 2020.

The methodology used in the estimation of the recoverable amount consisted of calculating the value in use of each CGU based on the present value of future net cash flows expected to be derived from the CGU, discounted with a rate reflecting the weighted average cost of the capital employed.

Cash flows were prepared based on estimates on the future behavior of certain variables that are sensitive in the determination of the value in use, including the following: (i) reference prices for energy sold in the spot market; (ii) projections of availability and dispatch by the power plants; (iii) costs evolution; and (iv) macroeconomic variables, such as inflation and exchange rates, etc.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 6: (Continuation)

The projections used in the calculation of the recoverable amount of the CGUs of the Power Generation segment as of June 30, 2021 take into consideration 2 scenarios that weigh: i) the annual price update, ranging between 80% and 100% compared to the annual inflation; ii) the regularization of the financing term granted to CAMMESA in 2022/2023, after reaching an average term of 100 days; and iii) a 10.3% WACC rate after taxes.

Actual values may substantially differ from projections, mainly on account of: i) the timeliness and magnitude of the increases in the prices of energy, and/or ii) the date of regularization of the financing term granted to CAMMESA. Even though this variation has been taken into consideration when weighing the scenarios, the Company estimates that any sensitivity analysis that considers changes in any of the estimates taken individually may lead to distorting conclusions, generating an adverse effect on the Company’s results.

As of June 30, 2021, the value of the assets in the Power Generation segment does not exceed its recoverable amount, with the exception of the Diamante hydroelectric power plant, which assessment of recoverability resulted in the recognition of impairment losses in the amount of \$ 172 million (US\$ 1.8 million).

6.2 Financial risk management

The Company’s activities are subject to several financial risks: market risk (including the exchange rate risk, the interest rate risk and price risk), credit risk and liquidity risk.

No significant changes have arisen in risk management policies since last year.

It should be noted that the Company operates in an economic context which main variables have recently suffered significant volatility as a result of political and economic events both domestically and internationally, as described in Note 1.2.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
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NOTE 7: SEGMENT INFORMATION

The Company is an integrated energy company in Argentina, which mainly participates in the electricity and oil and gas value chains.

Through its own activities, subsidiaries and share holdings in joint ventures and associates, and based on the business nature, customer portfolio and risks involved, the following business segments were identified:

Electricity Generation, mainly consisting of the Company’s direct and indirect interests in HINISA, HIDISA, Greenwind, CTB, TMB, TJSM and through its own electricity generation activities through Central Térmica Güemes, Piedra Buena, Piquirenda, Loma de la Lata, Genelba, EcoEnergía, Pilar, I. White, the Pichi Picún Leufú hydroelectric complex and the wind power park Pampa Energía II and III.

Electricity Distribution, consisting of the Company’s direct interest in Edenor. As of June 30, 2021 and 2020, the Company has classified the results corresponding to the divestment mentioned in Note 5.1 as discontinued operations

Oil and Gas, mainly consisting of the Company’s own interests in oil and gas areas and through its direct interest in PACOSA and indirectly in OCP.

Petrochemicals, comprising the Company’s own styrenics operations and the catalytic reformer plant operations conducted in Argentine plants.

Holding and Other Business, principally consisting of interests in joint businesses CITELEC and CIESA and their respective subsidiaries, which hold the concession over the high voltage electricity transmission nationwide and over gas transportation in the South of the country, respectively, interests in the associate Refinor, holding activities and financial investment transactions.

The Company manages its operating segment based on its individual net results in U.S. dollars.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
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NOTE 7: (Continuation)

Consolidated profit and loss information for the six-month period ended June 30, 2021	in million of US\$						in million of \$	
	Generation	Distribution of energy	Oil and gas	Petrochemicals	Holding and others	Eliminations	Consolidated	Consolidated
Revenue	328	-	126	202	11	-	667	61.211
Intersegment revenue	-	-	60	-	-	(60)	-	-
Cost of sales	(171)	-	(115)	(160)	-	60	(386)	(35.343)
Gross profit	157	-	71	42	11	-	281	25.868
Selling expenses	(1)	-	(5)	(6)	-	-	(12)	(1.083)
Administrative expenses	(13)	-	(20)	(2)	(9)	-	(44)	(4.043)
Exploration expenses	-	-	-	-	-	-	-	(44)
Other operating income	26	-	23	-	1	-	50	4.846
Other operating expenses	(2)	-	(20)	(2)	(18)	-	(42)	(3.831)
Impairment of property, plant and equipment, intangible assets and inventories	(2)	-	-	-	-	-	(2)	(172)
Impairment of financial assets	-	-	(1)	-	(1)	-	(2)	(196)
Share of profit from associates and joint ventures	14	-	2	-	18	-	34	3.101
Operating income (loss)	179	-	50	32	2	-	263	24.446
Finance income	1	-	2	-	-	-	3	337
Finance costs	(22)	-	(62)	(1)	(1)	-	(86)	(7.841)
Other financial results	13	-	(3)	(3)	22	-	29	2.931
Financial results, net	(8)	-	(63)	(4)	21	-	(54)	(4.573)
Profit (loss) before income tax	171	-	(13)	28	23	-	209	19.873
Income tax	(55)	-	10	(10)	(9)	-	(64)	(6.106)
Profit (loss) for the period from continuing operations	116	-	(3)	18	14	-	145	13.767
Loss for the period from discontinued operations	-	(75)	-	-	-	-	(75)	(7.129)
Profit (loss) for the period	116	(75)	(3)	18	14	-	70	6.638
Depreciation and amortization	43	-	46	2	-	-	91	8.324



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 7: (Continuation)

Consolidated profit and loss information for the six-month period ended June 30, 2021	in million of US\$						in million of \$	
	Generation	Distribution of energy	Oil and gas	Petrochemicals	Holding and others	Eliminations	Consolidated	Consolidated
Total profit (loss) attributable to:								
Owners of the company	113	(39)	(3)	18	14	-	103	9,773
Non - controlling interest	3	(36)	-	-	-	-	(33)	(3,135)
Consolidated statement of financial position as of June 30, 2021								
Assets	1,725	-	1,048	160	810	(96)	3,647	349,158
Liabilities	519	-	1,289	157	205	(96)	2,074	198,476
Additional consolidated information as of June 30, 2021								
Increases in property, plant and equipment, intangibles assets and right-of-use assets	4	-	84	4	5	-	97	8,887



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 7: (Continuation)

Consolidated profit and loss information for the six-month period ended June 30, 2020	in million of US\$						in million of \$	
	Generation	Distribution of energy	Oil and gas	Petrochemicals	Holding and others	Eliminations	Consolidated	Consolidated
Revenue	249	-	123	113	11	-	496	32,154
Intersegment revenue	-	-	20	-	-	(20)	-	-
Cost of sales	(113)	-	(122)	(103)	-	20	(318)	(20,309)
Gross profit	136	-	21	10	11	-	178	11,845
Selling expenses	(2)	-	(10)	(4)	-	-	(16)	(1,000)
Administrative expenses	(15)	-	(22)	(2)	(10)	-	(49)	(3,174)
Exploration expenses	-	-	-	-	-	-	-	(9)
Other operating income	14	-	1	-	5	-	20	1,261
Other operating expenses	(3)	-	(8)	(4)	(4)	-	(19)	(1,276)
Impairment of property, plant and equipment, intangible assets and inventories	(56)	-	-	(11)	-	-	(67)	(4,316)
Impairment of financial assets	-	-	-	1	(1)	-	-	12
Share of profit (loss) from joint ventures and associates	20	-	(4)	-	30	-	46	3,158
Operating income	94	-	(22)	(10)	31	-	93	6,501
Finance income	2	-	3	-	-	(1)	4	295
Finance costs	(28)	-	(53)	(1)	(1)	1	(82)	(5,348)
Other financial results	1	-	12	4	11	-	28	1,760
Financial results, net	(25)	-	(38)	3	10	-	(50)	(3,293)
Profit (loss) before income tax	69	-	(60)	(7)	41	-	43	3,208
Income tax	(18)	-	14	2	(12)	-	(14)	(1,399)
Profit (loss) for the period from continuing operations	51	-	(46)	(5)	29	-	29	1,809
Profit for the period from discontinued operations	-	(24)	-	-	-	-	(24)	(1,748)
Profit (loss) for the period	51	(24)	(46)	(5)	29	-	5	61
Depreciation and amortization	45	41	54	1	-	-	141	9,194



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
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NOTE 7: (Continuation)

Consolidated profit and loss information for the six-month period ended June 30, 2020	in million of US\$						in million of \$	
	Generation	Distribution of energy	Oil and gas	Petrochemicals	Holding and others	Eliminations	Consolidated	Consolidated
Total profit attributable to:								
Owners of the company	53	(13)	(46)	(5)	29	-	18	995
Non - controlling interest	(2)	(11)	-	-	-	-	(13)	(934)
<u>Consolidated statement of financial position as of December 31, 2020</u>								
Assets	1,556	1,478	1,139	94	1,189	(83)	5,373	411,528
Liabilities	610	1,062	1,234	107	144	(84)	3,073	262,650
<u>Additional consolidated information as of June 30, 2020</u>								
Increases in property, plant and equipment	39	57	34	-	-	-	130	8,667

The accounting criteria used by the different subsidiaries for measuring the segments’ results, assets and liabilities are consistent with those used in the financial statements. Assets and liabilities are assigned based on the segment’s activity.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 8: REVENUE

	06.30.2021	06.30.2020
Energy sales to the Spot Market	7,243	6,685
Energy sales by supply contracts	17,519	8,488
Fuel self-supply	5,128	995
Other sales	234	80
Generation sales subtotal	30,124	16,248
Oil, gas and liquid sales	11,248	7,618
Other sales	378	374
Oil and gas sales subtotal	11,626	7,992
Petrochemicals products	18,442	7,177
Petrochemicals sales subtotal	18,442	7,177
Technical assistance services and administration sales	1,001	721
Other	18	16
Holding and others subtotal	1,019	737
Total revenue	61,211	32,154



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 9: COST OF SALES

	<u>06.30.2021</u>	<u>06.30.2020</u>
Inventories at the beginning of the year	9,766	9,175
Plus: Charges for the period		
Purchases of inventories, energy and gas	17,039	4,511
Salaries and social security charges	2,356	1,588
Benefits to employees	492	334
Accrual of defined benefit plans	214	118
Works contracts, fees and compensation for services	2,358	1,831
Depreciation of property, plant and equipment	7,942	6,038
Intangible assets amortization	46	166
Right-of-use assets amortization	101	42
Transport of energy	265	141
Transportation and freights	963	570
Consumption of materials	892	522
Penalties	59	17
Maintenance	2,337	733
Canons and royalties	2,552	1,301
Environmental control	155	165
Rental and insurance	1,130	716
Surveillance and security	106	190
Taxes, rates and contributions	171	98
Other	124	(41)
Subtotal	<u>39,302</u>	<u>19,040</u>
Exchange differences on translation	1,169	1,312
Less: Inventories at the end of the period	<u>(14,894)</u>	<u>(9,218)</u>
Total cost of sales	<u><u>35,343</u></u>	<u><u>20,309</u></u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 10: OTHER ITEMS OF THE STATEMENT OF COMPREHENSIVE INCOME

10.1 SELLING EXPENSES

	06.30.2021	06.30.2020
Salaries and social security charges	129	102
Benefits to employees	11	10
Fees and compensation for services	141	78
Compensation agreements	49	35
Depreciation of property, plant and equipment	2	1
Taxes, rates and contributions	443	266
Transport	280	478
Other	28	30
Total selling expenses	1,083	1,000

10.2 ADMINISTRATIVE EXPENSES

	06.30.2021	06.30.2020
Salaries and social security charges	1,261	951
Benefits to employees	185	150
Accrual of defined benefit plans	346	255
Fees and compensation for services	1,240	889
Compensation agreements	157	65
Directors' and Syndicates' fees	294	358
Depreciation of property, plant and equipment	233	167
Consumption of materials	15	13
Maintenance	53	65
Transport and per diem	18	28
Rental and insurance	33	26
Surveillance and security	16	21
Taxes, rates and contributions	71	74
Communications	49	45
Other	72	67
Total administrative expenses	4,043	3,174



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 10: (Continuation)

10.3 EXPLORATION EXPENSES

	<u>06.30.2021</u>	<u>06.30.2020</u>
Geological and geophysical expenses	12	9
Decrease in unproductive wells	32	-
Total exploration expenses	<u>44</u>	<u>9</u>

10.4 OTHER OPERATING INCOME AND EXPENSES

	<u>06.30.2021</u>	<u>06.30.2020</u>
<u>Other operating income</u>		
Insurance recovery	41	31
Services to third parties	74	71
Profit for property, plant and equipment sale	70	-
Dividends received	13	69
Reversal of contingencies	1,197	70
Commercial interests	1,329	948
Argentine Natural Gas Production Promotion Plan	1,856	-
Other	266	72
Total other operating income	<u>4,846</u>	<u>1,261</u>
<u>Other operating expenses</u>		
Provision for contingencies	(1,373)	(163)
Provision asset retirement obligation	(1,317)	-
Decrease in property, plant and equipment	-	(58)
Allowance for tax credits	-	(4)
Tax on bank transactions	(475)	(371)
Donations and contributions	(79)	(102)
Institutional promotion	(119)	(81)
Other	(468)	(497)
Total other operating expenses	<u>(3,831)</u>	<u>(1,276)</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 10: (Continuation)

10.5 FINANCIAL RESULTS

	<u>06.30.2021</u>	<u>06.30.2020</u>
<u>Finance income</u>		
Financial interest	21	20
Other interest	316	275
Total finance income	<u>337</u>	<u>295</u>
<u>Finance cost</u>		
Financial interest ⁽¹⁾	(7,165)	(4,951)
Commercial interest	(17)	(19)
Fiscal interest	(212)	(80)
Other interest	(145)	(82)
Other financial expenses	(302)	(216)
Total financial expenses	<u>(7,841)</u>	<u>(5,348)</u>
<u>Other financial results</u>		
Foreign currency exchange difference, net	1,189	358
Changes in the fair value of financial instruments	1,571	(642)
Gains (losses) from present value measurement	176	10
Results for the repurchase of corporate bonds	-	2,050
Other financial results	(5)	(16)
Total other financial results	<u>2,931</u>	<u>1,760</u>
Total financial results, net	<u>(4,573)</u>	<u>(3,293)</u>

⁽¹⁾ Net of \$ 633 million capitalized in property, plant and equipment for the six-month period ended June 30, 2020.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 10: (Continuation)

10.6 INCOME TAX AND MINIMUM NOTIONAL INCOME TAX

The breakdown of income tax charge is:

	<u>06.30.2021</u>	<u>06.30.2020</u>
Current tax	53	1,911
Deferred tax	6,035	(372)
Difference in the estimate of previous fiscal year income tax and the income tax statement	18	(140)
Total loss income tax	<u>6,106</u>	<u>1,399</u>

Below is a reconciliation between income tax expense and the amount resulting from application of the tax rate on the income before taxes:

	<u>06.30.2021</u>	<u>06.30.2020</u>
Profit before income tax	19,873	3,208
Current tax rate	35%	30%
Result at the tax rate	6,956	962
Share of profit of associates and joint ventures	(1,073)	(952)
Non-taxable results	-	(809)
Effects of exchange differences and other results associated with the valuation of the currency, net	4,343	2,830
Adjustment of valuation of property, plant and equipment and intangible assets	(11,564)	(2,669)
Effect of tax rate change in deferred tax	(547)	845
	7,760	1,571
Adjustment effect for tax inflation		
Difference in the estimate of previous fiscal year income tax and the income tax statement	83	(523)
Non-deductible cost	147	-
Other	1	144
Total loss (income) tax	<u>6,106</u>	<u>1,399</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: NON-FINANCIAL ASSETS AND LIABILITIES

11.1 PROPERTY, PLANT AND EQUIPMENT

Type of good	Original values						At the end
	At the beginning	Increases ⁽¹⁾	Impairment	Transfers	Decreases	Traslation effect	
Land	1,108	-	-	-	-	152	1,260
Buildings	11,546	-	-	23	-	1,589	13,158
Equipment and machinery	114,597	416	-	2,832	-	15,957	133,802
Wells	64,301	94	-	2,980	(32)	8,961	76,304
Mining property	21,267	-	-	-	-	2,924	24,191
Vehicles	450	28	-	-	(5)	57	530
Furniture and fixtures and software equipment	4,400	20	-	134	(26)	600	5,128
Communication equipments	104	-	-	-	(1)	14	117
Materials and spare parts	2,572	655	-	(783)	-	558	3,002
Petrochemical industrial complex	1,433	-	-	137	-	199	1,769
Work in progress	11,095	5,189	-	(4,710)	-	1,301	12,875
Advances to suppliers	1,343	1,422	-	(613)	-	218	2,370
Other goods	210	-	-	-	-	29	239
Total at 06.30.2021	234,426	7,824	-	-	(64)	32,559	274,745
Total at 06.30.2020	313,337	8,667	(5,550)	-	(341)	49,685	365,798

⁽¹⁾ Net of \$ 633 million capitalized in property, plant and equipment for the six-month period ended June 30, 2020. There are no capitalized financial costs in the six-month period ended June 30, 2021.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: (Continuation)

Type of good	Depreciation						Net book values	
	At the beginning	Decreases	Impairment	For the period (1)	Traslation effect	At the end	At the end	At 12.31.2020
Land	-	-	-	-	-	-	1,260	1,108
Buildings	(5,103)	-	-	(331)	(716)	(6,150)	7,008	6,443
Equipment and machinery	(36,672)	-	-	(4,233)	(5,247)	(46,152)	87,650	77,925
Wells	(38,705)	-	-	(2,698)	(5,441)	(46,844)	29,460	25,596
Mining property	(13,522)	-	-	(580)	(1,887)	(15,989)	8,202	7,745
Vehicles	(346)	5	-	(32)	(45)	(418)	112	104
Furniture and fixtures and software equipment	(3,718)	25	-	(164)	(510)	(4,367)	761	682
Communication equipments	(61)	1	-	(6)	(9)	(75)	42	43
Materials and spare parts	(87)	-	-	(10)	(13)	(110)	2,892	2,485
Petrochemical industrial complex	(690)	-	-	(118)	(100)	(908)	861	743
Work in progress	-	-	-	-	-	-	12,875	11,095
Advances to suppliers	-	-	-	-	-	-	2,370	1,343
Other goods	(77)	-	-	(5)	(11)	(93)	146	133
Total at 06.30.2021	(98,981)	31	-	(8,177)	(13,979)	(121,106)	153,639	
Total at 06.30.2020	(103,281)	223	2,326	(8,942)	(17,015)	(126,689)	239,109	
Total at 12.31.2020								135,445

⁽¹⁾ Includes \$ 2.736 million corresponding to discontinued operations for the six-month period for June 30, 2020.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: (Continuation)

11.2 INTANGIBLE ASSETS

Type of good	Original values				
	At the beginning	Increase	Impairment ⁽¹⁾	Traslate Effect	At the end
Concession agreements	1,608	-	(1,589)	221	240
Goodwill	2,912	-	-	401	3,313
Intangibles identified in acquisitions of companies	587	-	-	81	668
Other	-	359	-	6	365
Total at 06.30.2021	5,107	359	(1,589)	709	4,586
Total at 06.30.2020	18,619	-	(2,784)	2,783	18,618

Type of good	Depreciation				
	At the beginning	Impairment ⁽¹⁾	For the year ⁽²⁾	Traslate Effect	At the end
Concession agreements	(1,407)	1,417	(28)	(195)	(213)
Intangibles identified in acquisitions of companies	(245)	-	(18)	(35)	(298)
Total at 06.30.2021	(1,652)	1,417	(46)	(230)	(511)
Total at 06.30.2020	(9,551)	2,398	(210)	(1,443)	(8,806)

Type of good	Net book values	
	At the end	At 12.31.2020
Concession agreements	27	201
Goodwill	3,313	2,912
Intangibles identified in acquisitions of companies	370	342
Other	365	-
Total at 06.30.2021	4,075	
Total at 06.30.2020	9,812	
Total at 12.31.2020		3,455

⁽¹⁾ As of June 30, 2020, and considering the assumptions detailed in Note 6.1.1, the assessment of recoverability for the Diamante hydroelectric power plant in the Power Generation segment, with income generated in the spot market, resulted in the recognition of impairment losses for \$ 172 million.

⁽²⁾ Includes \$ 44 million corresponding to discontinued operations for the six-month period for June 30, 2020.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: (Continuation)

11.3 DEFERRED TAX ASSETS AND LIABILITIES AND INCOME TAX

The composition of the deferred tax assets and liabilities is as follows:

	<u>06.30.2021</u>	<u>12.31.2020</u>
Tax loss carryforwards	4,363	10,609
Property, plant and equipment	2,863	-
Intangible assets	5	260
Financial assets at fair value through profit and loss	4	-
Trade and other receivables	607	519
Cash and cash equivalents	-	2
Provisions	4,309	2,373
Salaries and social security payable	31	270
Defined benefit plans	761	442
Trade and other payables	388	217
Adjustment for tax inflation	-	288
Other	-	109
Deferred tax asset	<u>13,331</u>	<u>15,089</u>
Property, plant and equipment	(19)	(1,291)
Intangible assets	(1,260)	(917)
Other assets	(22)	-
Investments in companies	(1,011)	(2,155)
Inventory	(900)	(478)
Financial assets at fair value through profit and loss	(672)	(340)
Trade and other receivables	(1,841)	(559)
Taxes payables	(322)	(229)
Adjustment for tax inflation	(138)	(131)
Deferred tax liabilities	<u>(6,185)</u>	<u>(6,100)</u>
Deferred tax asset, net	<u>7,146</u>	<u>8,989</u>

Deferred tax assets and liabilities are offset in the following cases: a) when there is a legally enforceable right to offset tax assets and liabilities; and b) when deferred income tax charges are associated with the same fiscal authority. The following amounts, determined after their adequate offset, are disclosed in the statement of financial position:

	<u>06.30.2021</u>	<u>12.31.2020</u>
Deferred tax asset	7,146	9,082
Deferred tax liabilities	-	(93)
Deferred tax liabilities, net	<u>7,146</u>	<u>8,989</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: (Continuation)

11.4 INVENTORIES

	06.30.2021	12.31.2020
<u>Current</u>		
Materials and spare parts	7,871	6,656
Advances to suppliers	473	261
In process and finished products	6,550	2,849
Total	14,894	9,766

11.5 PROVISIONS

	06.30.2021	12.31.2020
<u>Non-Current</u>		
Provisions for contingencies	9,967	7,608
Asset retirement obligation and dismantling of wind turbines	1,947	1,621
Environmental remediation	1,456	67
Other provisions	58	30
Total Non-Current	13,428	9,326
<u>Current</u>		
Provisions for contingencies	-	1,052
Asset retirement obligation and dismantling of wind turbines	202	177
Environmental remediation	160	149
Other provisions	1	1
Total Current	363	1,379



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 11: (Continuation)

The evolution of provisions is shown below:

	06.30.2021		
	Contingencies	Asset retirement obligation and dismantling of wind turbines	Environmental remediation
At the beginning of the year	8,660	1,798	216
Increases	1,375	97	1,326
Decreases	(32)	-	(4)
Exchange differences on translation	1,161	254	78
Reversal of unused amounts	(1,197)	-	-
At the end of the period	9,967	2,149	1,616

Provision for contingencies

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the Company has recorded provisions at the best estimate of the disbursements necessary to meet the claims associated with the progress of the procedural stages of the following proceedings:

- (i) On April 30, 2021, Petrobras Operaciones S.A. (“POSA”) filed its claim memorial in the international arbitration proceeding brought by POSA against the Company for alleged breaches to the Agreement for the transfer of the 33.6% interest in the “Río Neuquén” Concession.
- (ii) On April 29, 2021, the Company submitted its claim memorial and Petrobras International Braspetro B.V. (“PIB BV”) filed its counter-memorial in the international arbitration proceeding brought by the Company against PIB BV, and the counterclaim filed by the latter. On July 7, 2021, the Company submitted its answer to the counterclaim, whereas PIB BV filed its answer to the complaint.

Provision for environmental remediation expenses

The Province of La Pampa has submitted a claim to the Company regarding the abandonment of certain wells and the execution of certain tasks associated with the relinquishment of the Jagüel de los Machos and Medanito blocks (which took place in 2015 and 2016, respectively).

The Company has challenged the different administrative acts passed by the provincial authorities (including the governor’s executive order) and is addressing claims for the Jagüel de los Machos block in the judicial jurisdiction. Even though the province answered the complaint in the month of March, the Company has started negotiations to resolve the dispute, agreeing on the suspension of procedural time limits.



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NOTE 11: (Continuation)

As of the date of issuance of these Consolidated Condensed Interim Financial Statements, regarding these claims and based on the progress of the ongoing negotiations, the Company has recorded provisions for the estimate of the remediation work costs to be incurred in these blocks.

	06.30.2020		
	Contingencies	Asset retirement obligation and dismantling of wind turbines	For environmental remediation
At the beginning of the year	8,379	1,327	139
Increases	438	68	32
Decreases	(42)	-	(5)
Exchange differences on translation	990	239	23
Reversal of unused amounts	(183)	-	-
Gain on monetary position, net	5	-	-
At the end of the period	9,587	1,634	189

11.6 INCOME TAX

	06.30.2021	12.31.2020
<u>Non-current</u>		
Income tax	15,750	11,004
Total non-current	15,750	11,004
<u>Current</u>		
Income tax, net of withholdings and advances	49	897
Total current	49	897

NOTE 12: FINANCIAL ASSETS AND LIABILITIES**12.1 FINANCIAL ASSETS AT AMORTIZED COST**

	06.30.2021	12.31.2020
<u>Non-current</u>		
Term deposit	9,598	8,428
Total non-current	9,598	8,428
<u>Current</u>		
Public securities ⁽¹⁾	-	2,062
Total current	-	2,062

⁽¹⁾ Public securities were received pursuant to the mechanism set forth by Resolution SGE No. 54/19 for the settlement of receivables under the Natural Gas Surplus Injection Promotion Programs.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

12.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	<u>06.30.2021</u>	<u>12.31.2020</u>
<u>Non-current</u>		
Shares	3,811	942
Total non-current	<u>3,811</u>	<u>942</u>
<u>Current</u>		
Government securities	22,261	17,223
Shares	4,924	2,442
Investment funds	5,139	7,717
Total current	<u>32,324</u>	<u>27,382</u>

12.3 TRADE AND OTHER RECEIVABLES

	<u>Note</u>	<u>06.30.2021</u>	<u>12.31.2020</u>
<u>Non-Current</u>			
Other		5	4
Trade receivables, net		<u>5</u>	<u>4</u>
<u>Non-Current</u>			
Related parties	16	2,493	2,413
Tax credits		714	453
Prepaid expenses		23	38
Allowance for tax credits		(5)	(5)
Other		19	728
Other receivables, net		<u>3,244</u>	<u>3,627</u>
Total non-current		<u>3,249</u>	<u>3,631</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

	<u>Note</u>	<u>06.30.2021</u>	<u>12.31.2020</u>
<u>Current</u>			
Receivables from MAT		1,339	1,242
CAMMESA		18,362	14,941
Receivables from oil and gas sales		6,784	1,974
Receivables from petrochemistry sales		4,734	3,303
Related parties	16	440	298
Other		387	329
Allowance for doubtful accounts		(1,165)	(1,352)
Trade receivables, net		<u>30,881</u>	<u>20,735</u>
<u>Current</u>			
Related parties	16	3,181	3,474
Tax credits		380	405
Receivables for non-electrical activities		348	449
Prepaid expenses		1,393	304
Financial credit		1,634	926
Guarantee deposits		261	221
Contractual penalty to collect		187	284
Insurance to recover		358	520
Expenses to be recovered		827	720
Credits for the sale of subsidiary		3,829	-
Argentine Natural Gas Production Promotion Plan		1,697	-
Other		318	649
Allowance for other receivables		(19)	(9)
Other receivables, net		<u>14,394</u>	<u>7,943</u>
Total current		<u>45,275</u>	<u>28,678</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

The movements in the allowance for the impairment of trade receivables are as follows:

	06.30.2021	06.30.2020
At the beginning	1,352	2,000
Allowance for impairment	92	1,956
Utilizations	-	(317)
Reversal of unused amounts	(333)	(74)
Exchange differences on translation	54	56
Gain on monetary position, net	-	(16)
At the end of the period	1,165	3,605

⁽¹⁾ Includes \$ 1,925 million corresponding to discontinued operations for the six-month period for June 30, 2020.

The movements in the allowance for the impairment of other receivables are as follows:

	06.30.2021	06.30.2020
At the beginning	14	310
Allowance for impairment	11	90
Reversal of unused amounts	(2)	(75)
Exchange differences on translation	1	44
Other comprehensive income (loss)	-	1
At the end of the period	24	370

⁽¹⁾ Including \$ 45 million corresponding to discontinued operations for the six-month period ended June 30, 2020.

12.4 CASH AND CASH EQUIVALENTS

	06.30.2021	12.31.2020
Cash	15	13
Banks	10,086	5,869
Investment funds	1,845	6,018
Total	11,946	11,900



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

12.5 BORROWINGS

	06.30.2021	12.31.2020
<u>Non-Current</u>		
Financial borrowings	6,559	6,285
Corporate bonds	124,373	109,143
Total Non-Current	130,932	115,428
<u>Current</u>		
Bank overdrafts	-	3,059
Financial borrowings	2,819	7,436
Corporate bonds	10,275	9,882
Total Current	13,094	20,377
Total	144,026	135,805

As of June 30, 2021 and December 31, 2020 the fair value of the Company’s CBs amount approximately to \$ 127,220 million and \$ 110,193 million, respectively. Such values were calculated on the basis of the determined market price of the Company’s CBs at the end of each period (fair value level 1).

The carrying amounts of short-term borrowings approximate their fair value due to their short-term maturity.

The remaining long-term borrowings were measured at amortized cost, which does not differ significantly from its fair value.

As of the issuance of these financial statements, the Company is in compliance with the covenants provided for in their loans contracts.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

The evolution of the consolidated loans over the six-month periods ended June 30, 2021 and 2020 are disclosed below.

	<u>Note</u>	<u>06.30.2021</u>	<u>06.30.2020</u>
At the beginning		135.805	116.603
Proceeds from borrowings		3.504	8.146
Payment of borrowings		(11.396)	(11.232)
Accrued interest		7.157	5.478
Payment of borrowings' interests		(7.340)	(6.694)
Net foreign currency exchange difference		(1.635)	123
Results for the repurchase of corporate bonds		-	(2.094)
Costs capitalized in property, plant and equipment	11.1	-	633
Cancellation through dividend compensation		-	(840)
Gain on monetary position, net		-	183
Repurchase and redemption of corporate bonds		-	(4.144)
Other comprehensive loss		17.931	16.609
At the end of the period		<u>144.026</u>	<u>122.771</u>

Loans and other financial transactions

During the six-month period ended June 30, 2021, the Company canceled short-term financing with local financial entities, net of borrowings, for \$ 9,336 million. Additionally, the Company repaid at maturity the principal installment for the credit facility sponsored by FINNVERA in the amount of US\$ 3.9 million.

During the six-month period ended June 30, 2021, the Company has received disbursements in the amount of US\$ 26.6 million under the credit facilities taken out with BNP.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)

12.6 TRADE AND OTHER PAYABLES

	06.30.2021	12.31.2020
<u>Non-Current</u>		
Compensation agreements	638	561
Lease liability	950	852
Other	<u>5</u>	<u>5</u>
Other payables	<u>1,593</u>	<u>1,418</u>
Total non-current	<u><u>1,593</u></u>	<u><u>1,418</u></u>
	Note	
<u>Current</u>	06.30.2021	12.31.2020
Suppliers	12,997	7,775
Customer advances	337	184
Related parties	16 510	420
Other	<u>-</u>	<u>25</u>
Trade payables	<u>13,844</u>	<u>8,404</u>
Compensation agreements	198	86
Lease liability	596	150
Advances received for sales of subsidiary	-	1,044
Other	<u>139</u>	<u>94</u>
Other payables	<u>933</u>	<u>1,374</u>
Total current	<u><u>14,777</u></u>	<u><u>9,778</u></u>

Due to the short-term nature of the payables and other payables, their carrying amount is considered to be the same as their fair value. For most other non-current liabilities, fair values are not significantly different from their book values either.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 12: (Continuation)**12.7 FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table shows the Company’s financial assets and liabilities measured at fair value as of June 30, 2021 and December 31, 2020:

As of June 30, 2021	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit and loss</i>				
Government securities	22,261	-	-	22,261
Investment funds	5,139	-	-	5,139
Shares	6,417	-	2,318	8,735
<i>Cash and cash equivalents</i>				
Investment funds	1,845	-	-	1,845
<i>Derivative financial instruments</i>	-	1	-	1
<i>Other receivables</i>	-	253	-	253
Total assets	35,662	254	2,318	38,234
Liabilities				
<i>Derivative financial instruments</i>	-	27	-	27
Total liabilities	-	27	-	27
As of December 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
<i>Financial assets at fair value through profit and loss</i>				
Government securities	17,223	-	-	17,223
Investment funds	7,717	-	-	7,717
Shares	2,442	-	942	3,384
<i>Cash and cash equivalents</i>				
Investment funds	6,018	-	-	6,018
<i>Derivative financial instruments</i>	-	1	-	1
<i>Other receivables</i>	-	214	-	214
<i>Assets classified as held for sale ⁽¹⁾</i>	5,148	-	-	5,148
Total assets	38,548	215	942	39,705
Liabilities				
<i>Derivative financial instruments</i>	-	40	-	40
Total liabilities	-	40	-	40

⁽¹⁾ Corresponding to the net assets and liabilities held for sale on account of the divestment of Edenor’s stake.



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NOTE 12: (Continuation)

The techniques used for the measurement of assets at fair value with changes in income, classified as Level 2 and 3, are detailed below:

- Derivative Financial Instruments: calculated from variations between market prices at the closing date of the period, and the amount at the time of the contract.

- Shares: it was determined using the income-based approach through the “Indirect Cash Flow” method, that is, the net present value of expected future cash flows, mainly through the collection of dividends taking into consideration the 4.04% and 4.55% equity interest, both direct and indirect, in TSM and TMB, respectively, resulting from the Federal Government’s restructuring of assets in the energy sector detailed in Note 2.1.4 and a 13.3% discount rate. The used projections were prepared based on estimates on the future behavior of certain sensitive variables, including: (i) the dividend distribution policy; (ii) reference prices for energy sold in the spot market; (iii) projections of the availability and dispatch of power plants; (iv) the evolution of structural costs and expenses; (v) macroeconomic variables such as inflation and exchange rates, etc. As of June 30, 2021, the Company recognized profits as a result of changes in the fair value of financial instruments classified as level 3 in the amount of \$ 1,247 million (US\$ 13 million), under the item “Other financial results” of the Consolidated Condensed Interim Statement of Comprehensive Income and other comprehensive income in the amount of \$ 129 million. Actual values may substantially differ from projections, mainly on account of: i) the timeliness and magnitude of the distribution of dividends, ii) the timeliness and magnitude of energy price updates, and/or iii) the evolution of costs. The Company estimates that any sensitivity analysis that considers changes in any of the estimates taken individually may lead to distorting conclusions, generating an adverse effect on the Company’s results.

NOTE 13: EQUITY COMPONENTS

13.1 Share Capital

As of June 30, 2021, the capital stock amounts to \$ 1,399 million, including \$ 4 million of treasury shares.

13.1.1 Acquisition of the Company’s own shares

On March 1, 2021, the Company’s Board of Directors approved Program 9 for a maximum amount of US\$ 30 million, under which shares could be acquired up to a maximum price of US\$ 16 per ADR and \$ 92.16 per common share. The above-mentioned Program 9 terminated on July 1, 2021.

On July 6, 2021, the Board of Directors approved Program 10 for a maximum amount of US\$ 30 million and an initial term of 120 calendar days, under which shares could be acquired up to a maximum price of US\$ 15.5 per ADR and \$ 110 per common share.

During the six-month period ended June 30, 2021, the Company directly and indirectly acquired 2.6 million own ADRs for a value of US\$ 35.6 million. After June 30, 2021, the Company directly and indirectly acquired 0.1 million own shares for a value of US\$ 1.9 million.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 13: (Continuation)

13.1.2 Capital stock reduction

On April 29, 2021, the Company’s General Ordinary and Extraordinary Shareholders’ Meeting resolved to reduce its capital stock through the cancellation of 57 million shares, which is pending registration with the Public Registry.

13.2 Earning per share

Basic earnings per share are calculated by dividing the result attributable to the Company’s equity interest holders by the weighted average of outstanding common shares during the year. Diluted earnings per share are calculated by adjusting the weighted average of outstanding common shares to reflect the conversion of all dilutive potential common shares.

Potential common shares will be deemed dilutive only when their conversion into common shares may reduce the earnings per share or increase losses per share of the continuing business. Potential common shares will be deemed anti-dilutive when their conversion into common shares may result in an increase in the earnings per share or a decrease in the losses per share of the continuing operations.

The calculation of diluted earnings per share does not entail a conversion, the exercise or another issuance of shares which may have an anti-dilutive effect on the losses per share, or where the option exercise price is higher than the average price of ordinary shares during the period, no dilutive effect is recorded, being the diluted earning per share equal to the basic. As of June 30, 2021 and 2020, the Company does not hold any significant potential dilutive shares, therefore there are no differences with the basic earnings per share.

	<u>06.30.2021</u>	<u>06.30.2020</u>
Earning for continuing operations attributable to the equity holders of the Company	13,499	1,942
Weighted average amount of outstanding shares	1,428	1,606
Basic and diluted earnings per share from continued operations	9.45	1.21
Loss for discontinued operations attributable to the equity holders of the Company	(3,726)	(947)
Weighted average amount of outstanding shares	1,428	1,606
Basic and diluted loss per share from discontinued operations	(2.61)	(0.59)
Earning attributable to the equity holders of the Company	9,773	995
Weighted average amount of outstanding shares	1,428	1,606
Basic and diluted earnings per share	6.84	0.62



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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(In millions of Argentine Pesos (“\$”))

NOTE 14: STATEMENT OF CASH FLOWS’ COMPLEMENTARY INFORMATION

14.1 ADJUSTMENTS TO RECONCILE NET PROFIT TO CASH FLOWS GENERATED BY OPERATING ACTIVITIES

	<u>Note</u>	<u>06.30.2021</u>	<u>06.30.2020</u>
Income tax	10.6	6,106	1,399
Accrued interest		5,880	3,895
Depreciations and amortizations	9, 10.1 and 10.2	8,324	6,414
Share of profit from joint ventures and associates	5.2.2	(3,101)	(3,158)
Results from property, plant and equipment sale and decreases	10.3 and 10.4	(38)	58
Impairment of property, plant and equipment, intangible assets and inventories	11.1.1	172	4,316
Result from measurement at present value	10.5	(176)	(10)
Changes in the fair value of financial instruments		(1,111)	983
Net exchange differences	10.5	(1,189)	(358)
Results for the repurchase of corporate bonds	10.5	-	(2,050)
Constitution of allowances, net		196	(8)
Provision of provisions, net	10.4	176	93
Provisión para remediación ambiental	10.4	1,317	-
Accrual of defined benefit plans	9, 10.1 and 10.2	560	373
Dividends received	10.4	(13)	(69)
Compensation agreements	10.1 and 10.2	206	100
Other		6	74
Total adjustments to reconcile net profit to cash flows generated by operating activities		17,315	12,052



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 14: (Continuation)

14.2 CHANGES IN OPERATING ASSETS AND LIABILITIES

	<u>06.30.2021</u>	<u>06.30.2020</u>
(Increase) Decrease in trade receivables and other receivables	(7,266)	3,440
(Increase) Decrease in inventories	(3,960)	342
Increase (Decrease) in trade payables and other payables	3,075	(2,509)
Decrease in salaries and social security payable	(552)	(404)
Decrease in defined benefit plans	(76)	(49)
Increase (Decrease) in tax payables	1,018	(1,538)
(Decrease) Increase in provisions	(24)	66
Income tax and minimum notional income tax paid	(810)	(171)
Proceeds (Payments) from derivative financial instruments, net	(341)	139
Total changes in operating assets and liabilities	<u>(8,936)</u>	<u>(684)</u>

14.3 SIGNIFICANT NON-CASH TRANSACTIONS

	<u>06.30.2021</u>	<u>06.30.2020</u>
Significant non-cash transactions from continuing operations :		
Acquisition of property, plant and equipment through an increase in trade payables	(1,839)	(404)
Borrowing costs capitalized in property, plant and equipment	-	(633)
Receivables from sales of companies pending collection	3,829	-
Increase in interests in associates through a decrease in other loans	(1,645)	-
Decrease in interests in associates through a decrease in other payables	(704)	(88)
Dividends pending collection	1,025	-
Compensation of loans through the assignment of dividends	-	840



**Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))**

NOTE 15: CONTINGENT LIABILITIES AND ASSETS

The main events taking place in the six-month period ended June 30, 2021 regarding contingent liabilities reported in the consolidated financial statements as of December 31, 2020 are detailed below:

Environmental claims

- In the case file brought by *Fundación SurfRider* for alleged signs of environmental affectation in the City of Mar del Plata, the Court sustained the motion for dismissal of the request for submittal of evidence before trial filed by the plaintiff, and ordered the cancellation of the preliminary mediation instance and the service of notice of the complaint to the Company and other defendant companies.
- In the proceeding initiated by a neighbor of the Province of Salta seeking environmental protection and restoration for alleged damages caused by the development of hydrocarbon activities in a lot owned by him, the Court of Justice of Salta declared that the First-Instance Administrative Litigation Court has jurisdiction over the claim.

Civil and commercial claims

- In the proceeding brought by the “*Consumidores Financieros Asociación Civil Para Su Defensa*” Association seeking redress for the depreciation of Petrobras Brasil’s share price as a result of the “*lava jato* operation” and the so-called “*Petrolao*”, the Company (a co-defendant) was served notice of the upholding of the motion made by the Chamber of Appeals in Commercial Matters and filed a presentation in this respect.

The main changes for the six-month period ended June 30, 2021 regarding contingent assets reported in the Consolidated Financial Statements as of December 31, 2020 are detailed below:

Administrative claims

- In the administrative litigation complaint brought by Central Térmica Loma la Lata S.A. (currently Pampa) against the Federal Government regarding the renewal and recognition of costs associated with natural gas supply agreements and, subsidiarily, requesting the redress of the damages sustained on account of the contractual breach during the January-March 2016 period, the evidentiary stage has been closed. In the complaint for the April 2016 through October 2018 period, the evidentiary period started.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTE 15: (Continuation)

In the proceeding whereby the Company filed a declaratory judgment action against the Province of Neuquén upon the determination of the expiration of the Veta Escondida block’s concession term, the rendering of judgment was requested and the Supreme Court of Justice of the Republic of Argentina has set a preliminary hearing, which was carried out. Currently, the case has been referred to the National Attorney General.

- On March 31, 2021, the Company submitted a Preliminary Administrative Claim against the National Ministry of Economy to claim the owed amount, plus the applicable interest, assumed by the Federal Government during the term of validity of PEN Executive Order No. 1,053/18 on account of the exchange difference between the price of the gas purchased by gas distributors and that recognized in their final tariffs during the April 2018 - March 2019 period.

Civil and commercial claims

- As of the date of issuance of these Consolidated Condensed Interim Financial Statements, the first stages of the international arbitration proceeding brought by Ecuador TLC, in its capacity as assignee of the Ecuadorian company Petromanabí S.A., against the Republic of Ecuador, have already begun.
- Ecuador TLC has brought an arbitration claim against Petroecuador before the arbitration and mediation center of the Chamber of Commerce of Quito as a result of certain breaches to the transportation agreement entered into on December 31, 2008.
- The Company has instituted an international arbitration proceeding against High Luck Group Limited - Argentina branch as a result of certain breaches to the Participation Assignment Agreement and the Joint Operation Agreement for the Chirete Block entered into on April 1, 2015.



Notes to the unaudited consolidated condensed interim financial statements (continuation)
For the six-month period ended June 30, 2021, presented in comparative format
(In millions of Argentine Pesos (“\$”))

NOTA 16: RELATED PARTIES’ TRANSACTIONS

16.1 Balances with related parties:

As of June 30, 2021	Trade	Other receivables		Trade
	receivables	Non Current	Current	payables
	Current			Current
<u>Associates and joint ventures</u>				
CTB	31	-	-	-
Greenwind	33	-	-	354
OCP	-	-	2,614	-
Refinor	75	-	-	18
TGS	298	2,493	509	-
<u>Other related parties</u>				
SACDE	3	-	4	138
Other	-	-	54	-
	<u>440</u>	<u>2,493</u>	<u>3,181</u>	<u>510</u>

As of December 31, 2020	Trade	Other receivables		Trade
	receivables	Non Current	Current	payables
	Current			Current
<u>Associates and joint ventures</u>				
CTB	15	-	-	-
Greenwind	20	-	-	383
OCP	-	-	2,993	-
Refinor	147	-	1	15
SACME	-	-	-	21
TGS	115	2,413	430	-
Transener	-	-	-	1
<u>Other related parties</u>				
SACDE	1	-	3	-
Other	-	-	47	-
	<u>298</u>	<u>2,413</u>	<u>3,474</u>	<u>420</u>



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 16: (Continuation)

16.2 Operations with related parties:

Operations for the six-month period	Sales of goods and services ⁽¹⁾		Purchases of goods and services ⁽²⁾		Fees for services ⁽³⁾		Other operating expenses and income ⁽⁴⁾	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Associates and joint ventures</u>								
CTB	74	52	-	-	-	-	-	-
Greenwind	29	23	-	-	-	-	-	-
Refinor	351	396	(134)	(180)	-	-	(14)	(5)
TGS	1,715	710	(1,542)	(497)	-	-	-	-
Transener	-	-	(13)	(4)	-	-	-	-
<u>Other related parties</u>								
Fundación	-	-	-	-	-	-	(73)	(44)
SACDE	-	-	-	-	-	-	6	38
Salaverri, Dellatorre, Burgio & Wetzler	-	-	-	-	(86)	(23)	-	-
	<u>2,169</u>	<u>1,181</u>	<u>(1,689)</u>	<u>(681)</u>	<u>(86)</u>	<u>(23)</u>	<u>(81)</u>	<u>(11)</u>

⁽¹⁾ Corresponds mainly to advisory services provided in the field of technical assistance and sales of gas and refined products.

⁽²⁾ Imputed cost of sales. Correspond mainly to natural gas transportation services, purchases of refined products and other services.

⁽³⁾ Disclosed within administrative expenses.

⁽⁴⁾ Corresponds mainly to donations,



Notes to the unaudited consolidated condensed interim financial statements (continuation)
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NOTE 16: (Continuation)

Operations for the six-month period	Finance income ⁽¹⁾		Finance expenses ⁽²⁾		Dividends received		Payment of dividends	
	2020	2020	2020	2020	2021	2020	2021	2020
<u>Associates and joint ventures</u>								
Citelec	-	-	-	(22)	-	856	-	-
Greenwind	-	9	-	-	-	-	-	-
OCP	55	39	-	-	1,025	120	-	-
TGS	119	97	-	-	-	-	-	-
<u>Other related parties</u>								
EMESA	-	-	-	-	-	-	-	(519)
Oldelval	-	-	-	-	13	9	-	-
SACDE	-	1	-	-	-	-	-	-
TSM	-	-	-	-	-	32	-	-
TMB	-	-	-	-	-	28	-	-
Other	-	1	-	-	-	-	-	-
	<u>174</u>	<u>147</u>	<u>-</u>	<u>(22)</u>	<u>1,038</u>	<u>1,045</u>	<u>-</u>	<u>(519)</u>

⁽¹⁾ Corresponds mainly to financial leases and accrued interest on loans granted.

⁽²⁾ Corresponds to accrued interest on loans received.

NOTE 17: ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN PESOS

	Type	Amount in currencies other than pesos	Exchange rate ⁽¹⁾	Total 06.30.2021	Total 12.31.2020
ASSETS					
NON-CURRENT ASSETS					
Financial assets at amortized cost	US\$	100.3	95.72	9,598	8,428
Other receivables	US\$	26.1	95.72	2,503	3,131
Total non-current assets				<u>12,101</u>	<u>11,559</u>
CURRENT ASSETS					
Financial assets at fair value through profit and loss	US\$	260.5	95.72	24,931	16,928
Financial assets at amortized cost	US\$	-	-	-	2,062
Trade and other receivables	US\$	236.3	95.72	22,617	14,966
	EUR	-	-	-	456
Cash and cash equivalents	US\$	103.0	95.72	9,859	5,714
	US	3.7	2.20	8	9
Total current assets				<u>57,415</u>	<u>40,135</u>
Assets classified as held for sale	US\$	-	-	-	1,968
	EUR	-	-	-	5
	CHF	-	-	-	3
	JPY	-	-	-	45
Total assets				<u>69,516</u>	<u>53,715</u>
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions	US\$	133.1	95.72	12,741	8,694
Borrowings	US\$	1,367.9	95.72	130,932	115,428
Trade and other payables	US\$	16.7	95.72	1,593	1,418
Total non-current liabilities				<u>145,266</u>	<u>125,540</u>
CURRENT LIABILITIES					
Provisions	US\$	3.4	95.72	325	1,342
Taxes payables	US\$	15.8	95.72	1,508	1,307
Salaries and social security payable	US\$	0.1	95.72	9	7
	US\$	0.3	95.72	27	40
Borrowings	US\$	68.3	95.72	6,541	4,028
Trade and other payables	US\$	96.8	95.72	9,267	4,775
	EUR	1.3	113.57	152	635
Total current liabilities				<u>17,829</u>	<u>12,134</u>
Liabilities associated to assets classified as held for sale	US\$	-	-	-	10,056
	EUR	-	-	-	28
Total liabilities				<u>163,095</u>	<u>147,758</u>
Net Position Liability				<u>(93,579)</u>	<u>(94,043)</u>

⁽¹⁾ Exchange rate in force at June 30, 2021 according to the National Bank of Argentina for U.S. dollars (US\$), euros (EUR), Swiss francs (CHF), Uruguayos pesos (US) and yen (JPY).

NOTA 18: INCIDENT AT CENTRAL TÉRMICA GENELBA

On May 31, 2021 an incident occurred in the GEBATG03 (TG21) unit, which makes up Central Térmica Genelba's Genelba Plus combined cycle, and damage was caused to the unit's turbine. As a result of the incident, the combined-cycle generation capacity was reduced by approximately 50% (280 MW).

Jointly with the turbine's manufacturer (SIEMENS), the Company performed the necessary works to dismantle and repair the failure, which were completed in July 2021.

Moreover, the Company is making all necessary filings before the insurance companies to collect the compensatory damages for the failure and minimize losses associated with the breach of availability commitments.

NOTE 19: DOCUMENTATION SAFEKEEPING

On August 14, 2014, the National Securities Commission issued General Resolution No. 629, which introduced modifications to the provisions applicable to the keeping and conservation of corporate and accounting books and commercial documentation. To such effect, the Company and its subsidiary Edenor, have sent non-sensitive work papers and information corresponding to the periods not covered by the statute of limitations for their keeping in the Administración de Archivos S.A (AdeA)'s data warehouse located at Ruta 36, km 34.5, Florencio Varela, Provincia de Buenos Aires and in the Iron Mountain Argentina S.A.'s data warehouses located at the following addresses:

- Azara 1245 –C.A.B.A.
- Don Pedro de Mendoza 2163 –C.A.B.A.
- Amancio Alcorta 2482 C.A.B.A.
- San Miguel de Tucumán 601, Carlos Spegazzini, Municipality of Ezeiza, Province of Buenos Aires.

A list of the documentation delivered for storage, as well as the documentation provided for in Article 5.a.3) Section I, Chapter V, Title II of the PROVISIONS (2013 regulatory provisions and amending rules), is available at the Company headquarters.