



**Central Puerto S.A.**

**Consolidated financial statements for the three-month periods ended March 31, 2021 and 2020, together with the independent auditor's report**

*English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.*

## **CENTRAL PUERTO S.A.**

Registered office: Av. Edison 2701 - Ciudad Autónoma de Buenos Aires - República Argentina

### **FISCAL YEAR N° 30 BEGINNING JANUARY 1, 2021 CONSOLIDATED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**

CUIT (Argentine taxpayer identification number): 33-65030549-9.

Date of registration with the Public Registry of Commerce:

- Of the articles of incorporation: March 13, 1992.
- Of the last amendment to by-laws: April 28, 2017.

Registration number with the IGJ (Argentine regulatory agency of business associations): 1.855, Book 110, Volume A of Corporations.

Expiration date of the articles of incorporation: March 13, 2091.

The Company is not enrolled in the Statutory Optional System for the Mandatory Acquisition of Public Offerings.

## **CAPITAL STRUCTURE**

(stated in pesos)

<b><u>Class of shares</u></b>	<b><u>Subscribed, paid-in, issued and registered</u></b>
1,514,022,256 common, outstanding book-entry shares, with face value of 1 each and entitled to one vote per share.	<u>1,514,022,256</u>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME for the three-month period ended March 31, 2021

		03-31-2021	03-31-2020
Notes	Unaudited		
	ARS 000	ARS 000	
Revenues	4	10,163,883	11,419,319
Cost of sales	Exhibit F	(5,190,727)	(4,733,724)
<b>Gross income</b>		<b>4,973,156</b>	<b>6,685,595</b>
Administrative and selling expenses	Exhibit H	(793,779)	(893,414)
Other operating income	5.1	3,592,588	4,567,542
Other operating expenses	5.2	(5,971)	(63,904)
Impairment of property, plant and equipment		-	(1,104,734)
<b>Operating income</b>		<b>7,765,994</b>	<b>9,191,085</b>
Loss on net monetary position		180,862	447,491
Finance income	5.3	421,831	185,790
Finance expenses	5.4	(7,011,840)	(6,212,574)
Share of the profit of associates		(267,146)	77,224
<b>Income before income tax</b>		<b>1,089,701</b>	<b>3,689,016</b>
Income tax for the period	6	(449,924)	(2,324,909)
<b>Net income for the period</b>		<b>639,777</b>	<b>1,364,107</b>
<b>Total comprehensive income for the period</b>		<b>639,777</b>	<b>1,364,107</b>
Attributable to:			
– Equity holders of the parent		633,814	1,330,397
– Non-controlling interests		5,963	33,710
		<b>639,777</b>	<b>1,364,107</b>
<b>– Basic and diluted earnings per share (ARS)</b>		0.42	0.88

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at March 31, 2021

	Notes	03-31-2021 Unaudited ARS 000	12-31-2020 Audited ARS 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	Exhibit A	88,719,927	89,443,692
Intangible assets	Exhibit B	7,046,759	7,617,658
Investment in associates		4,991,181	5,268,135
Trade and other receivables	7.1	30,861,553	33,208,219
Other non-financial assets	8.1	422,372	546,823
Inventories		723,471	743,367
Deferred tax asset	6	493,525	111,123
		<b>133,258,788</b>	<b>136,939,017</b>
<b>Current assets</b>			
Inventories		1,134,263	908,397
Other non-financial assets	8.1	2,129,202	1,016,984
Trade and other receivables	7.1	20,470,916	21,161,832
Other financial assets	7.4	11,958,555	15,899,603
Cash and cash equivalents		183,990	314,798
		<b>35,876,926</b>	<b>39,301,614</b>
Property, plant and equipment available for sale	11.1	2,665,069	2,665,069
<b>Total assets</b>		<b>171,800,783</b>	<b>178,905,700</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		29,134,497	29,134,497
Legal reserve		4,335,183	4,335,183
Voluntary reserve		54,759,380	54,759,380
Other equity accounts		(2,220,822)	(2,220,822)
Retained earnings		8,424,657	7,790,843
<b>Equity attributable to holders of the parent</b>		<b>95,946,917</b>	<b>95,313,103</b>
Non-controlling interests		150,902	144,939
<b>Total equity</b>		<b>96,097,819</b>	<b>95,458,042</b>
<b>Non-current liabilities</b>			
Other non-financial liabilities	8.2	5,512,516	5,934,888
Other loans and borrowings	7.3	31,394,651	34,840,181
Compensation and employee benefits liabilities	8.3	359,704	355,363
Provisions		45,403	51,284
Deferred income tax liabilities	6	10,269,723	10,165,651
		<b>47,581,997</b>	<b>51,347,367</b>
<b>Current liabilities</b>			
Trade and other payables	7.2	2,863,160	2,875,208
Other non-financial liabilities	8.2	2,591,004	2,542,794
Other loans and borrowings	7.3	19,193,881	22,731,168
Compensation and employee benefits liabilities	8.3	812,506	1,150,899
Income tax payable		2,625,260	2,760,852
Provisions	Exhibit E	35,156	39,370
		<b>28,120,967</b>	<b>32,100,291</b>
<b>Total liabilities</b>		<b>75,702,964</b>	<b>83,447,658</b>
<b>Total equity and liabilities</b>		<b>171,800,783</b>	<b>178,905,700</b>

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**CENTRAL PUERTO S.A.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the three-month period ended March 31, 2021**

	Attributable to holders of the parent								
	Capital stock		Retained earnings			Unappropriated retained earnings	Total	Non-controlling interests	Total
	Face value (1)	Adjustment to capital stock	Legal reserve	Voluntary reserve	Other equity accounts				
ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
<b>As of January 1, 2021</b>	<b>1,514,022</b>	<b>29,134,497</b>	<b>4,335,183</b>	<b>54,759,380</b>	<b>(2,220,822)</b>	<b>7,790,843</b>	<b>95,313,103</b>	<b>144,939</b>	<b>95,458,042</b>
Net income for the period	-	-	-	-	-	633,814	633,814	5,963	639,777
Total comprehensive income for the period	-	-	-	-	-	633,814	633,814	5,963	639,777
<b>As of March 31, 2021</b>	<b>1,514,022</b>	<b>29,134,497</b>	<b>4,335,183</b>	<b>54,759,380</b>	<b>(2,220,822)</b>	<b>8,424,657</b>	<b>95,946,917</b>	<b>150,902</b>	<b>96,097,819</b>

(1) A subsidiary holds 8,851,848 common shares.

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**CENTRAL PUERTO S.A.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the three-month period ended March 31, 2020**

	Attributable to holders of the parent						Non- controlling interests	Total
	Capital stock		Retained earnings		Unappropriated retained earnings	Total		
	Face value (1)	Adjustment to capital stock	Legal reserve	Voluntary reserve				
ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	
<b>As of January 1, 2020</b>	<b>1,514,022</b>	<b>29,134,497</b>	<b>3,657,896</b>	<b>40,767,235</b>	<b>14,669,433</b>	<b>89,743,083</b>	<b>1,215,926</b>	<b>90,959,009</b>
Net income for the period	-	-	-	-	1,330,397	1,330,397	33,710	1,364,107
Total comprehensive income for the period	-	-	-	-	1,330,397	1,330,397	33,710	1,364,107
Share-based payments	-	-	-	-	-	-	993	993
<b>As of March 31, 2020</b>	<b>1,514,022</b>	<b>29,134,497</b>	<b>3,657,896</b>	<b>40,767,235</b>	<b>15,999,830</b>	<b>91,073,480</b>	<b>1,250,629</b>	<b>92,324,109</b>

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## CENTRAL PUERTO S.A.

### CONSOLIDATED STATEMENT OF CASH FLOWS for the three-month period ended March 31, 2021

	03-31-2021	03-31-2020
	Unaudited	
	ARS 000	ARS 000
<b>Operating activities</b>		
Income for the period before income tax	1,089,701	3,689,016
<b>Adjustments to reconcile income for the period before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	1,342,336	997,742
Amortization of intangible assets	570,899	658,783
Impairment of property, plant and equipment	-	1,104,734
Discount of accounts receivables and payables, net	(66,436)	64,858
Interest earned from customers	(612,989)	(1,093,632)
Trade and tax interests lost	1,940	-
Finance income	(421,831)	(185,790)
Finance expenses	7,011,840	6,212,574
Share of the profit of associates	267,146	(77,224)
Share-based payments	-	993
Movements in provisions and long-term employee benefit plan expense	56,071	38,726
Foreign exchange difference for trade receivables	(2,861,996)	(3,460,895)
Loss on net monetary position	(5,025,942)	(4,819,990)
<b>Working capital adjustments:</b>		
Decrease in trade and other receivables	5,059,627	7,508,714
Increase in other non-financial assets and inventories	(1,160,506)	(327,684)
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(1,425,192)	(5,688,839)
	<u>3,824,668</u>	<u>4,622,086</u>
Trade and tax interests paid	(1,940)	-
Interest received from customers	594,842	1,109,410
Income tax paid	(396,879)	(1,963,871)
<b>Net cash flows provided by operating activities</b>	<u><b>4,020,691</b></u>	<u><b>3,767,625</b></u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(541,267)	(6,424,493)
Dividends received	9,800	-
Sale of available-for-sale financial assets, net	834,963	4,704,503
<b>Net cash flows provided by (used in) investing activities</b>	<u><b>303,496</b></u>	<u><b>(1,719,990)</b></u>
<b>Financing activities</b>		
Bank and investment accounts overdrafts paid, net	(1,170,556)	(423,487)
Long-term loans paid	(2,227,580)	(368,900)
Interest and other financial costs paid	(1,040,652)	(1,280,811)
<b>Net cash flows used in financing activities</b>	<u><b>(4,438,788)</b></u>	<u><b>(2,073,198)</b></u>
<b>Decrease in cash and cash equivalents</b>	<u><b>(114,601)</b></u>	<u><b>(25,563)</b></u>
Exchange difference and other financial results	25,009	155,472
Monetary results effect on cash and cash equivalents	(41,216)	(145,595)
Cash and cash equivalents as of January 1	314,798	2,297,193
<b>Cash and cash equivalents as of March 31</b>	<u><u><b>183,990</b></u></u>	<u><u><b>2,281,507</b></u></u>

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## **CENTRAL PUERTO S.A.**

### **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the three-month period ended March 31, 2021**

#### **1. Corporate information and main business**

Central Puerto S.A. (hereinafter the "Company", "we", "us" or "CEPU") and the companies that make up the business group (hereinafter the "Group") form an integrated group of companies pertaining to the energy sector. The Group is mainly engaged in electric power generation.

CEPU was incorporated pursuant to Executive Order No. 122/92. We were formed in connection with privatization process involving Servicios Eléctricos del Gran Buenos Aires S.A. ("SEGBA") in which SEGBA's electricity generation, transportation, distribution and sales activities were privatized.

On April 1, 1992, Central Puerto S.A., the consortium-awardee, took possession over SEGBA's Nuevo Puerto and Puerto Nuevo plants, and we began operations.

Our shares are listed on the BCBA ("Buenos Aires Stock Exchange"), and, since February 2, 2018, they are listed on the NYSE ("New York Stock Exchange"), both under the symbol "CEPU".

In order to carry out its electric energy generation activity the Group owns the following assets:

- Our Puerto complex is composed of two facilities, Central Nuevo Puerto ("Nuevo Puerto") and Central Puerto Nuevo ("Puerto Nuevo"), located in the port of the City of Buenos Aires. Our Puerto complex's facilities include steam turbines plants and a Combined Cycle plant and has a current installed capacity of 1,714 MW.
- Our Luján de Cuyo plants are located in Luján de Cuyo, Province of Mendoza and have an installed capacity of 571 MW and a steam generating capacity of 125 tons per hour.
- The Group also owns the concession right of the Piedra del Águila hydroelectric power plant located at the edge of Limay river in Neuquén province. Piedra del Águila has four 360 MW generating units.
- The Group is engaged in the management and operations of the thermal plants José de San Martín and Manuel Belgrano through its equity investees Termoeléctrica José de San Martín S.A. ("TJSM") and Termoeléctrica General Belgrano S.A. ("TMB"). Those entities operate the two thermal generation plants with an installed capacity of 865 MW and 873 MW, respectively. Additionally, through its subsidiary Central Vuelta de Obligado S.A. ("CVO") the Group is engaged in the operation of the thermal plant Central Vuelta de Obligado, with an installed capacity of 816 MW.
- The thermal station Brigadier López located in Sauce Viejo, Province of Santa Fe, with an installed power of 280.5 MW (open-cycle operation).
- The thermal cogeneration plant Terminal 6 - San Lorenzo (currently under construction), located in Puerto General San Martín, Santa Fe Province, was commercially authorized on November 21, 2020, with only its gas turbine with power of 269.5 MW (open-cycle). Once the works are finished and the plant operates with combined cycle, it will have an installed power of 330 MW and 340 tn/h of steam production.

The Group is also engaged in the natural gas distribution public sector service in the Cuyo and Centro regions in Argentina, through its equity investees belonging to ECOGAS Group.

On July 19, 2018, the National Gas Regulation Entity (Enargas) filed the Company with the Registry of Traders and Trade Agreements of Enargas.



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Moreover, through CP Renovables S.A. ("CPR") and its subsidiaries, Vientos La Genoveva S.A.U. and Vientos La Genoveva II S.A.U. the Group takes part on the development and performance of energy projects based on the use of renewable energy sources. In this regard, as of the issuance date of these financial statements, the Group has a total installed capacity of 373.8 MW of commercially-authorized power from sources of renewable energy, which is distributed as follows: (i) wind farm La Castellana 100.8 MW; (ii) wind farm La Castellana II 15.2 MW; (iii) wind farm La Genoveva 88.2 MW; (iv) wind farm La Genoveva II 41.8 MW; (v) wind farm Achiras 48 MW; (iv) wind farm Los Olivos 22.8 MW and (vii) wind farm Manque 57 MW.

The issuance of Group's condensed consolidated financial statements of the three-month period ended March 31, 2021 was approved by the Company's Board of Directors on May 12, 2021.

### **1.1. Overview of Argentine Electricity Market**

Transactions among different participants in the electricity industry take place through the wholesale electricity market ("WEM") which is a market in which generators, distributors and certain large users of electricity buy and sell electricity at prices determined by supply and demand ("Term market") and also, where prices are established on an hourly basis based on the economic production cost, represented by the short term marginal cost measured at the system's load center ("Spot market"). CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima) is a quasi-government organization that was established to administer the WEM and functions as a clearing house for the different market participants operating in the WEM. Its main functions include the operation of the WEM and dispatch of generation and price calculation in the Spot market, the real-time operation of the electricity system and the administration of the commercial transactions in the electricity market.

After the Argentine economic crisis in 2001 and 2002 and the Convertibility Law, the costs of generators increased as a result of the Argentine peso devaluation. In addition, the price of fuel for their generation increased as well. The increasing generation costs combined with the freezing of rates for the final user decided by the Secretariat of Energy lead to a permanent deficit in CAMMESA accounts, which faced difficulties to pay the energy purchases to generators. Due to this structural deficit, the Secretariat of Energy issued a series of regulations to keep the electricity market working despite the deficit. Such regulations are described in Note 1.2 to the issued consolidated financial statements for the fiscal year ended December 31, 2020.

### **1.2. TSM and TMB**

The Group has an interest in TSM and TMB, which are engaged in managing the purchase of equipment, and building, operating and maintaining the power plants. TSM and TMB are private, unlisted companies.

After termination of the supply agreements with TSM and TMB dated February 2, 2020 and January 7, 2020, respectively, trust agreements also terminated. As from those dates, a 90-day period commenced in which TSM and TMB and their shareholders had to perform all the company acts necessary to allow the Argentine Government to receive the corresponding shares in the capital of TSM and TMB that their contributions give them rights to.

On January 3, 2020, i.e. before the aforementioned 90-day period commenced, the Argentine Government (through the Ministry of Productive Development) served notice to the Company (together with TSM, TMB and their other shareholders and BICE, among others) stating that, according to the Final Agreement for the Re-adaptation of WEM, TSM and TMB shall perform the necessary acts to incorporate the Argentine Government as shareholder of both companies, acknowledging the same equity interest rights: 65.006% in TMB and 68.826% in TSM.

On January 9, 2020, the Company, together with the other generation shareholders of TSM and TMB, rejected such act understanding that the equity interest the Government claims does not correspond with the contributions made for the construction of power stations and that gave it right to claim such equity interest.

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On March 4, 2020, the Company was notified on two notes sent by the Minister of Productive Development whereby he answered the one sent by the Company on January 9, 2020 - mentioned above -, ratifying the terms of the note notified to the Company on January 3, 2020. In March 2020, the Company raised a reconsideration motion, with higher supplementary appeal, against the Argentine Government's order for the acts mentioned above.

On May 4 and 8, 2020, the Company attended the Special Shareholder's Meetings of TMB and TSM, respectively, in which the admission of the Argentine Government as shareholder of TSM and TMB was allowed, in accordance with the shareholding interest claimed by the Argentine Government. This with the sole purpose of complying with the precedent condition established in the respective Trust Agreements, which stated that for the trusted equity -comprised, among others, by the power plants- to be transferred to the companies TSM and TMB in a 90-day period counted as from the end of the supply agreements, such companies and their shareholders (among which the Company is included) had to allow the entrance of the Argentine Government in TSM and TMB, receiving the same amount of shares representing the contributions made by the Argentine Government for the construction of the plants and giving it the right to claim such interest.

In both cases, when the mentioned Shareholders' Meetings were held, through which the Argentine Government was allowed as shareholder of TMB and TSM due to its interest claim, the Company made the corresponding reservation of rights so as to continue the abovementioned claims already commenced.

On November 19, 2020, BICE (in its capacity as trustee of both trust agreements) had the condition precedent established in the Trust Agreements fulfilled since the necessary corporate acts for the Argentine Government to be allowed as shareholder of TSM and TMB were performed. Finally, on March 11, 2021, the Argentine Government has subscribed its shares in TSM and TMB. This way, the Group's equity interest in TSM and TMB was changed from 30.8752% to 9.6269% and from 30.9464% to 10.8312%, respectively.

On the other hand, the Company, together with the other shareholders of TSM and TMB (as guarantor within the framework and the limits stated by the Final Agreement for the Re-adaptation of WEM, Note SE no. 1368/05 and trust agreements), BICE, TSM, TMB and SE signed: a) on January 7, 2020 an amendment addenda of the Operation and Maintenance ("OMA") of Thermal Plant Manuel Belgrano and b) on January 9, 2020 an amendment addenda of the Operation and Maintenance Agreement ("OMA") of Thermal Plant San Martín, to extend the operating period until the effective transference of the trust's liquidation equity.

Even though as of March 31, 2021, the Group holds a shareholding interest in TSM and TMB lower than 20%, it has significant influence on such associates since as of such date, the formation of the Board of Directors of such companies has not been modified. Therefore, the Group keeps participating in the decisions regarding the relevant activities of such associated companies.

## **2. Basis of preparation of the consolidated financial statements**

### **2.1. Applied professional accounting standards**

The Company prepares its condensed consolidated financial statements pursuant to the regulations in force of the Argentine Securities Commission (CNV) on Chapter III, Title IV of the CNV Regulations (N.T. 2013 as amended). Under section 1 of such section of the Regulations, companies issuing negotiable instruments must present their condensed consolidated financial statements applying Technical Resolution 26 of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), which resolution establishes the application of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), its amendments and adoption circulars of IFRS that FACPCE may establish in accordance with such Technical Resolution. Interim condensed financial statements must apply the International Accounting Standard 34 ("IAS") "Interim Financial Reporting".

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### **2.2. Basis of presentation and consolidation**

These condensed consolidated financial statements for the three-month period ended March 31, 2021 were prepared applying the financial information framework prescribed by CNV as mentioned in note 2.1.

In preparing these condensed consolidated financial statements, the Group applied the significant accounting policies, estimates and assumptions described in notes 2.3 and 2.4 of the issued financial statements for the year ended December 31, 2020.

These condensed consolidated financial statements include all the necessary information for a proper understanding by their users of the relevant facts and transactions subsequent to the issuance of the last annual financial statements for the year ended December 31, 2020 and up to the date of these interim condensed consolidated financial statements. However, these condensed consolidated financial statements include neither all the information nor the disclosures required for the annual financial statements prepared in accordance with IAS 1 (Presentation of financial statements). Therefore, these condensed consolidated financial statements must be read together with the annual financial statements for the year ended December 31, 2020.

The Group's condensed consolidated financial statements are presented in Argentine pesos, which is the Group's functional currency, and all values have been rounded to the nearest thousand (ARS 000), except when otherwise indicated.

#### **2.2.1. Measuring unit**

The condensed consolidated financial statements as at March 31, 2021, including the figures for the previous period were restated to consider the changes in the general purchasing power of the functional currency of the Group (Argentine peso) pursuant to IAS 29 and General Resolution no. 777/2018 of the Argentine Securities Commission. Consequently, the financial statements are stated in the current measurement unit at the end of the reported period.

The effects caused by the application of IAS 29 are detailed in Note 2.2.2 to the issued consolidated financial statements for the year ended December 31, 2020.

The inflation was 12,95% and 7,80% in the three-month periods ended March 31, 2021 and 2020, respectively.

### **2.3. Changes in accounting policies**

#### **New standards and interpretations adopted**

As from the fiscal year beginning January 1, 2020, the Group has applied for the first time certain new and/or amended standards and interpretations as issued by the IASB.

Below is a brief description of the new and/or amended standards and interpretations adopted by the Group and their impact on these consolidated financial statements.

#### **Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**

The UK Financial Conduct Authority (FCA), which is the competent authority for the regulation of benchmarks in the UK, advocated a transition away from reliance on London Interbank Offered Rate ("LIBOR") to alternative reference rates and stated that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after 2021 (the "FCA Announcement"). The FCA Announcement formed part of ongoing global efforts to reform LIBOR and other major interest rate benchmarks. At this time, the nature and overall timeframe of the transition away from LIBOR is uncertain and no consensus exists as to what rate or rates may become accepted alternatives to LIBOR.

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In this sense, the IFRS amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

As of March 31, 2021, the Group has trade receivables under the CVO Agreement, described in Note 1.2 a) to the issued consolidated financial statements for the fiscal year ended December 31, 2020, as well as loans with due date after 2021, which were indexed to LIBOR and for which the replacement alternative interest rate has not been identified.

These amendments are effective for annual periods beginning on or after 1 January 2021. As of the date of these financial statements, these amendments had no significant impact.

### 3. Operating segments

The following provides summarized information about the net income from continuing operations of the operating segments for the three-month periods ended March 31, 2021 and 2020:

2021	Electric Power Generation from conventional sources ARS 000	Electric Power Generation from renewable sources ARS 000	Natural Gas Transport and Distribution (1) (2) ARS 000	Others (1) ARS 000	Adjustments and Eliminations ARS 000	Total ARS 000
Revenues	7,818,082	2,073,457	4,091,436	443,496	(4,262,588)	10,163,883
Cost of sales	(4,388,833)	(619,513)	(3,601,789)	(392,002)	3,811,410	(5,190,727)
Administrative and selling expenses	(686,518)	(107,261)	(869,029)	-	869,029	(793,779)
Other operating income	3,397,234	190,586	204,303	4,768	(204,303)	3,592,588
Other operating expenses	2,445	(8,407)	(54,149)	(9)	54,149	(5,971)
Operating income	6,142,410	1,528,862	(229,228)	56,253	267,697	7,765,994
Other (expenses) income	(6,642,633)	(147,598)	(825,327)	(56,127)	545,468	(7,126,217)
Net income (loss) for the segment	(500,223)	1,381,264	(1,054,555)	126	813,165	639,777
<b>Share in the net income (loss) for the segment</b>	<b>(500,223)</b>	<b>1,381,264</b>	<b>(211,818)</b>	<b>(29,446)</b>	<b>-</b>	<b>639,777</b>
2020	Electric Power Generation from conventional sources ARS 000	Electric Power Generation from renewable sources ARS 000	Natural Gas Transport and Distribution (1) (2) ARS 000	Others (1) ARS 000	Adjustments and Eliminations ARS 000	Total ARS 000
Revenues	9,343,518	1,796,194	3,517,427	493,191	(3,731,011)	11,419,319
Cost of sales	(4,108,725)	(410,501)	(2,922,871)	(396,530)	3,104,903	(4,733,724)
Administrative and selling expenses	(778,987)	(114,427)	(656,200)	-	656,200	(893,414)
Other operating income	4,284,678	270,013	144,744	12,851	(144,744)	4,567,542
Other operating expenses	444,993	(508,528)	(8,107)	(369)	8,107	(63,904)
Impairment of property, plant and equipment	(1,104,734)	-	-	-	-	(1,104,734)
Operating income	8,080,743	1,032,751	74,993	109,143	(106,545)	9,191,085
Other (expenses) income	(6,308,002)	(1,559,721)	(27,125)	(66,676)	134,546	(7,826,978)
Net income (loss) for the segment	1,772,741	(526,970)	47,868	42,467	28,001	1,364,107
<b>Share in the net income (loss) for the segment</b>	<b>1,772,741</b>	<b>(526,970)</b>	<b>84,478</b>	<b>33,858</b>	<b>-</b>	<b>1,364,107</b>

(1) Includes information from associates.

(2) Includes income (expenses) related to resale of gas transport and distribution capacity.

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### 4. Revenues

	<b>03-31-2021</b>	<b>03-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Revenues from Resolution 1, Resolution 19, SGE Resolution 70/2018 and amendments	4,165,908	6,049,611
Sales under contracts	5,444,408	4,832,588
Steam sales	281,223	257,513
Resale of gas transport and distribution capacity	76,652	86,912
Revenues from CVO thermal plant management	195,692	192,695
	<b>10,163,883</b>	<b>11,419,319</b>

### 5. Other income and expenses

#### 5.1. Other operating income

	<b>03-31-2021</b>	<b>03-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Interest earned from customers	612,989 (1)	1,093,632 (1)
Foreign exchange difference, net	2,861,996 (2)	3,460,895 (2)
Recovery related to discount tax credits	66,436	-
Others	51,167	13,015
	<b>3,592,588</b>	<b>4,567,542</b>

(1) Includes 680 related to receivables under FONINVEMEM I and II Agreements for the three-month period ended March 31, 2020. It also includes 388,942 and 534,755 related to CVO receivables for the three-month periods ended March 31, 2021 and 2020, respectively.

(2) Includes 22,961 related to receivables under FONINVEMEM I and II Agreements for the three-month period ended March 31, 2020. It also includes 2,740,602 and 3,070,094 related to CVO receivables for the three-month periods ended March 31, 2021 and 2020, respectively.

#### 5.2. Other operating expenses

	<b>03-31-2021</b>	<b>03-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
(Charge) Recovery related to the provision for lawsuits and claims (Exhibit E)	(301)	656
(Charge) Recovery related to the allowance for doubtful accounts (Exhibit E)	(533)	298
Trade and tax interests	(1,940)	-
Charge related to discount of tax credits	-	(64,858)
Others	(3,197)	-
	<b>(5,971)</b>	<b>(63,904)</b>

#### 5.3. Finance income

	<b>03-31-2021</b>	<b>03-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
Interest earned	7,110	87,285
Net income on financial assets at fair value through profit or loss	-	98,505 (1)
Interest rate swap income	414,721	-
	<b>421,831</b>	<b>185,790</b>

(1) Net of 9,132 corresponding to turnover tax.

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### 5.4. Finance expenses

	<u>03-31-2021</u> ARS 000	<u>03-31-2020</u> ARS 000
Interest on loans	(1,069,787)	(1,247,233)
Foreign exchange differences	(4,771,404)	(3,583,460)
Net loss on financial assets at fair value through profit or loss	(1,074,401) <sup>(1)</sup>	-
Bank commissions for loans and others	(96,231)	(140,341)
Others	(17)	(1,241,540)
	<u>(7,011,840)</u>	<u>(6,212,574)</u>

(1) Net of 2,159 corresponding to turnover tax.

### 6. Income tax

The major components of income tax during the three-month periods ended March 31, 2021 and 2020, are the following:

#### Consolidated statements of income and comprehensive income

	<u>03-31-2021</u> ARS 000	<u>03-31-2020</u> ARS 000
<b>Current income tax</b>		
Income tax charge for the period	(728,254)	(1,601,281)
<b>Deferred income tax</b>		
Related to the net variation in temporary differences	278,330	(723,628)
<b>Income tax</b>	<u>(449,924)</u>	<u>(2,324,909)</u>

The reconciliation between income tax in the consolidated statement of income and the accounting income multiplied by the statutory income tax rate for the three-month periods ended March 31, 2021 and 2020, is as follows:

	<u>03-31-2021</u> ARS 000	<u>03-31-2020</u> ARS 000
<b>Income before income tax</b>	<b>1,089,701</b>	<b>3,689,016</b>
At statutory income tax rate of 30%	(326,910)	(1,106,705)
Share of the profit of associates	(4,203)	(4,752)
Effect related to statutory income tax rate change <sup>(1)</sup>	132,185	809,428
Effect related to the discount of income tax payable	(151,998)	249,685
Loss on net monetary position	(66,158)	(2,747,712)
Others	(32,840)	475,147
<b>Income tax for the period</b>	<u>(449,924)</u>	<u>(2,324,909)</u>

(1) Effect of applying the changes in the statutory income tax rate established by Law 27,430 and Law 27,541, as described in Note 19 to the issued consolidated financial statements of December 31, 2020, to the deferred assets and liabilities, according to its expected term of realization and settlement, respectively.

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### Deferred income tax

Deferred income tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of income and comprehensive income	
	03-31-2021	12-31-2020	03-31-2021	12-31-2020
	ARS 000	ARS 000	ARS 000	ARS 000
Trade receivables	2,710	3,659	(949)	(889)
Other financial assets	(467)	(442)	(25)	390,610
Employee benefit liability	125,396	124,254	1,142	(21,011)
Provisions and others	(310,966)	(330,979)	20,013	27,523
Investments in associates	(1,161,245)	(1,221,549)	60,304	85,203
Property, plant and equipment - Material & spare parts				
- Intangible assets	(5,969,589)	(6,079,115)	109,526	(1,256,263)
Deferred tax income	(2,761,140)	(2,975,100)	213,960	137,973
Tax loss carry-forward	1,912,250	2,712,980	(800,730)	(68,319)
Tax inflation adjustment - Asset	140,239	211,179	(70,940)	(42,300)
Tax inflation adjustment - Liability	(1,753,386)	(2,499,415)	746,029	23,845
<b>Deferred income tax expense</b>			<b>278,330</b>	<b>(723,628)</b>
<b>Deferred income tax liabilities, net</b>	<b>(9,776,198)</b>	<b>(10,054,528)</b>		

### Deferred income tax liability, net, disclosed in the consolidated statement of financial position

	Consolidated statement of financial position	
	03-31-2021	12-31-2020
	ARS 000	ARS 000
Deferred income tax asset	493,525	111,123
Deferred income tax liability	(10,269,723)	(10,165,651)
<b>Deferred income tax liability, net</b>	<b>(9,776,198)</b>	<b>(10,054,528)</b>

## 7. Financial assets and liabilities

### 7.1. Trade and other receivables

	03-31-2021	12-31-2020
	ARS 000	ARS 000
<b>Non-current:</b>		
Trade receivables - CAMMESA	30,679,792	33,002,914
Receivables from shareholders	181,718	205,256
Guarantee deposits	43	49
	<u>30,861,553</u>	<u>33,208,219</u>
<b>Current:</b>		
Trade receivables - CAMMESA	15,069,429	15,839,140
Trade receivables - YPF SA and YPF Energía Eléctrica SA	387,432	298,929
Trade receivables - Large users	1,123,452	1,324,566
Receivables from associates and other related parties	51	54
Other receivables	3,904,952	3,714,806
	<u>20,485,316</u>	<u>21,177,495</u>
Allowance for doubtful accounts - Exhibit E	(14,400)	(15,663)
	<u>20,470,916</u>	<u>21,161,832</u>

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**FONINMEMEM I and II:** During the three-month periods ended March 31, 2021 collections of these receivables amounted to 378,738. As mentioned in Note 1.2.a) to the issued consolidated financial statements for the year ended December 31, 2020, during January and February 2020 we collected the last installments from the total 120 installments that were established by TMB and TSM agreements, respectively.

**CVO receivables:** As described in note 1.2.a) to the issued consolidated financial statements as of December 31, 2020, in 2010 the Company approved a new agreement with the former Energy Secretariat (the "CVO agreement") and as from March 20, 2018, CAMMESA granted the commercial operations as a combined cycle of Central Vuelta de Obligado thermal power plant (the "Commercial Approval").

Receivables under CVO agreement are disclosed under "Trade receivables - CAMMESA". CVO receivables are expressed in USD and they accrue LIBOR interest at a 5% rate.

As a consequence of the Commercial Approval and in accordance with the CVO agreement, the Company collects the CVO receivables converted in US dollars in 120 equal and consecutive installments.

During the three-month period ended March 31, 2021 and 2020, collections of CVO receivables amounted to 1,108,901 and 1,876,389, respectively.

The information on the Group's objectives and credit risk management policies is included in Note 17 to the issued consolidated financial statements as of December 31, 2020.

The breakdown by due date of trade and other receivables due as of the related dates is as follows:

	Total ARS 000	To due ARS 000	Past due				
			90 days ARS 000	90-180 days ARS 000	180-270 days ARS 000	270-360 days ARS 000	More than 360 days ARS 000
03-31-21	51,346,869	48,311,679	3,008,214	2,343	12,653	27	11,953
12-31-20	54,385,714	50,957,378	3,397,866	2,647	14,292	30	13,501

### 7.2. Trade and other payables

	03-31-2021 ARS 000	12-31-2020 ARS 000
<b>Current:</b>		
Trade and other payables	2,701,200	2,709,127
Insurance payable	133,609	134,220
Payables to associates and other related parties	28,351	31,861
	<u>2,863,160</u>	<u>2,875,208</u>

Trade payables are non-interest bearing and are normally settled on 60-day terms.

The information on the Group's objectives and financial risk management policies is included in Note 17 to the issued consolidated financial statements as of December 31, 2020.



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For the terms and conditions of payables to related parties, refer to Note 10.

### 7.3. Other loans and borrowings

	<b>03-31-2021</b>	<b>12-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current</b>		
Long-term loans for project financing (Notes 7.3.1, 7.3.2, 7.3.3, 7.3.4, 7.3.5, 7.3.6 and 7.3.7)	27,644,151	30,447,202
Corporate bonds (Note 7.3.8)	3,223,002	3,328,718
Derivative financial liabilities not designated as hedging instrument - Interest rate swap	527,498	1,064,261
	<b><u>31,394,651</u></b>	<b><u>34,840,181</u></b>
<b>Current</b>		
Long-term loans for project financing (Notes 7.3.1, 7.3.2, 7.3.3, 7.3.4, 7.3.5, 7.3.6 and 7.3.7)	17,940,466	19,965,587
Corporate bonds (Note 7.3.8)	1,125,036	1,272,504
Derivative financial liabilities not designated as hedging instrument - Stock options	127,618	326,405
Bank and investment accounts overdrafts	761	1,166,672
	<b><u>19,193,881</u></b>	<b><u>22,731,168</u></b>

#### 7.3.1. Loans from the IIC-IFC Facility

On October 20, 2017 and January 17, 2018, CP La Castellana S.A.U. and CP Achiras S.A.U. (both of which are subsidiaries of CPR), respectively, agreed on the structuring of a series of loan agreements in favor of CP La Castellana S.A.U. and CP Achiras S.A.U., for a total amount of USD 100,050,000 and USD 50,700,000, respectively, with: (i) International Finance Corporation (IFC) on its own behalf, as Eligible Hedge Provider and as an implementation entity of the Intercreditor Agreement Managed Program; (ii) Inter-American Investment Corporation ("IIC"), as lender on its behalf, acting as agent for the Inter-American Development Bank ("IDB") and on behalf of IDB as administrator of the Canadian Climate Fund for the Private Sector in the Americas ("C2F", and together with IIC and IDB, "Group IDB", and together with IFC, "Senior Creditors").

As of the date of these financial statements, the loans disbursements have been fully received by the Group.

In accordance with the terms of the agreement subscribed by CP La Castellana, USD 5 million accrue an interest rate equal to LIBOR plus 3.5%, and the rest at LIBOR plus 5.25% and the loan is amortizable quarterly in 52 equal and consecutive installments as from February 15, 2019.

In accordance with the terms of the agreement subscribed by CP Achiras, USD 40.7 million accrue a fixed interest rate equal to 8.05%, and the rest accrue a 6.77% fixed interest rate. The loan is amortizable quarterly in 52 equal and consecutive installments as from May 15, 2019.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" by which CPSA completely, unconditionally and irrevocably guarantees, as the main debtor, all payment obligations undertaken by CP La Castellana and CP Achiras until the projects reach the commercial operations date) hedging agreements, guarantee trusts, a mortgage, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

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Pursuant to these agreements, CP Achiras, CP La Castellana and the Company have undertaken some obligations, which are described in note 10.3.1 to the issued financial statements as at December 31, 2020. As of March 31, 2021, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as at March 31, 2021 and as of December 31, 2020, there are trade receivables with specific assignment for the amounts of 3,340,077 and 3,153,623, respectively.

As of March 31, 2021, and as of December 31, 2020, the balance of these loans amounts to 11,390,510 and 12,056,890, respectively.

### **7.3.2. Borrowing from Kreditanstalt für Wiederaufbau ("KfW")**

On March 26, 2019 the Company entered into a loan agreement with KfW for an amount of USD 56 million in relation to the acquisition of two gas turbines, equipment and related services relating to the Luján de Cuyo project described in Note 11.3.

In accordance with the terms of the agreement, the loan accrues an interest equal to LIBOR plus 1.15% and it is amortizable quarterly in 47 equal and consecutive installments as from the day falling six months after the commissioning of the gas turbines and equipment.

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain a debt ratio of (a) as at December 31, 2020 of no more than 4.00:1.00 and (b) as from that date, no more than 3.5:1.00. As at March 31, 2021, the Company has complied with that requirement.

During 2019 the disbursements for this loan were fully received for a total amount of USD 55.2 million.

As at March 31, 2021 and December 31, 2020, the balance of this loan amounts to 3,718,697 and 3,960,706, respectively.

### **7.3.3. Loan from Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC.**

On September 12, 2019, the Company entered into a loan agreement with Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC. for USD 180 million to fund the acquisition of the Thermal Station Brigadier López, as well as to fund future capital expenses and other expenses.

Pursuant to the agreement, this loan accrues an adjustable interest rate based on LIBOR plus a margin.

Pursuant to the loan agreement, among other obligations, CPSA has agreed to maintain (i) a debt ratio of no more than 2.25:1.00; (ii) an interest coverage ratio of no more than 3.50:1.00 and (iii) and a minimum equity of USD 500 million. As at March 31, 2021, the Company has complied with such obligations.

On June 14, 2019 the loan funds were fully disbursed.

As mentioned in Note 12, on September 15, 2020, BCRA issued Communication "A" 7106, which established certain access restrictions to the foreign exchange market for the repayment of the financial debt in which it allows payment of up to 40% of installments higher than USD 1 million becoming due between October 15, 2020 and March 31, 2021, establishing that a refinancing plan should be submitted for the outstanding amounts, which shall fulfill certain conditions established in the regulation, such as that repayment must have an average life higher than 2 years. This way, the loan installments becoming due between December 2020 and March 2021 were under the scope of the provisions of such regulation.

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On December 22, 2020, the Company signed an amendment to the loan, modifying, among others, the amortization schedule so as to comply with the requirements established by Communication "A" 7106, partially postponing installments becoming due in December 2020 and March 2021, extending the final payment term to June 2023, including monthly amortizations as from January 2021 until January 2022, and keeping the amortizations in the initial schedule for June, September and December 2021, each of them equal to 20% of capital. In December 2020, 40% of the installment for such month was paid, complying with the regulations in force and the abovementioned amendment. Amongst others, the amendment involves a two basic points increase in the interest rates as from December 12, 2020.

Other changes derived from the amendment include: a limitation to make dividends payment during 2021, and a USD 25 million maximum allowed for 2022. Moreover, a collateral agreement was signed, which includes the pledge on turbines of Brigadier López Thermal Station, a mortgage on the land in which such power station is located and a LVFDV passive collection collateral assignment.

On the other hand, as a consequence of BCRA Communication "A" 7230, mentioned in Note 12, as of the issuance date of these financial statements, the Company is beginning negotiations with creditor banks to reschedule installments becoming due in June, September and December 2021.

As at March 31, 2021, and as of December 31, 2020, the balance of the loan amounts to 13,679,290 and 15,611,047, respectively.

### **7.3.4. Loan from the IFC to the subsidiary Vientos La Genoveva S.A.U.**

On June 21, 2019, Vientos La Genoveva S.A.U., a CPSA subsidiary, entered into a loan agreement with IFC on its own behalf, as Eligible Hedge Provider and as an implementation entity of the Managed Co-Lending Portfolio Program (MCPPI) administered by IFC, for an amount of USD 76.1 million.

Pursuant to the terms of the agreement subscribed with Vientos La Genoveva S.A.U., this loan accrues an interest rate equal to LIBOR plus 6.50% and it is amortizable quarterly in 55 installments as from November 15, 2020.

Other related agreements and documents, such as the Guarantee and Sponsor Support Agreement (the "Guarantee Agreement" by which CPSA completely, unconditionally and irrevocably guarantees, as the main debtor, all payment obligations undertaken by Vientos La Genoveva S.A.U until the project reaches the commercial operations date) hedging agreements, guarantee trusts, guarantee agreements on shares, guarantee agreements on wind turbines, direct agreements and promissory notes have been signed.

Pursuant to these agreements, the Company have undertaken some obligations, which are described in Note 10.3.4 to the issued financial statements as at December 31, 2020. As of March 31, 2021, the Group has met such obligations.

Under the subscribed trust guarantee agreement, as at March 31, 2021, and as of December 31, 2020, there are trade receivables with specific assignment for the amounts of 183,564 and 88,058, respectively.

On November 22, 2019 the loan funds were fully disbursed. As at March 31, 2021 and December 31, 2020, the balance of the loan amounts to 6,617,410 and 6,926,738, respectively.

### **7.3.5. Loan from Banco de Galicia y Buenos Aires S.A. to CPR Energy Solutions S.A.U.**

On May 24, 2019, CPR Energy Solutions S.A.U. (subsidiary of CPR) entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 12.5 million to fund the construction of the wind farm "La Castellana II".

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According to the executed agreement, this loan accrues a fixed interest rate equal to 8.5% during the first year and it is amortizable quarterly in 25 installments as from May 24, 2020.

Other agreements and related documents, like the Collateral (in which CPSA totally, unconditionally and irrevocably guarantees, as main debtor, all the payment obligations assumed by CPR Energy Solutions S.A.U. until total fulfillment of the guaranteed obligations or until the project reaches the commercial operation date, what it happens first) -, guarantee agreements on shares, guarantee agreements on wind turbines, promissory notes and other agreements have been executed.

Pursuant to these agreements, the Company have undertaken some obligations, which are described in note 10.3.5 to the issued financial statements as at December 31, 2020. As of March 31, 2021, the Group has met such obligations.

On May 24, 2019 the loan funds were fully disbursed. As at March 31, 2021 and December 31, 2020, the balance of this loan amounts to 960,259 and 1,032,359, respectively.

### **7.3.6. Loan from Banco Galicia y Buenos Aires S.A. to subsidiary Vientos La Genoveva II S.A.U.**

On July 23, 2019, subsidiary Vientos La Genoveva II S.A.U. entered into a loan agreement with Banco de Galicia y Buenos Aires S.A. for an amount of USD 37.5 million.

According to the executed agreement, this loan accrues LIBOR plus 5.95% and it is amortizable quarterly in 26 installments starting on the ninth calendar month counted from the disbursement date.

Other agreements and related documents, like the Collateral (in which CPSA totally, unconditionally and irrevocably guarantees, as main debtor, all the payment obligations assumed by Vientos La Genoveva II S.A.U. until total fulfillment of the guaranteed obligations or until the project reaches the commercial operation date, what it happens first) -, guarantee agreements on shares and promissory notes have been signed, while guarantee agreements on wind turbines and direct agreements are in process of being issued, under the terms defined by the loan agreement.

Pursuant to these agreements, the Company have undertaken some obligations, which are described in Note 10.3.6 to the issued financial statements as at December 31, 2020. As of March 31, 2021, the Group has met such obligations.

On July 23, 2019, the loan funds were fully disbursed. As of March 31, 2021 and December 31, 2020, the balance of this loan amounts to 2,830,396 and 3,062,369, respectively.

### **7.3.7. Financial trust corresponding to Thermal Station Brigadier López**

Within the framework of the acquisition of Thermal Station Brigadier López, the Company assumed the capacity of trustor in the financial trust previously entered into by Integración Energética Argentina S.A., which was the previous holder of the thermal station. The financial debt balance at the transfer date of the thermal station was USD 154,662,725.

According to the provisions of the trust agreement, the financial debt accrues an interest rate equal to the LIBO rate plus 5% or equal to 6.25%, whichever is higher, and it is monthly amortizable. As of March 31, 2021, 17 installments are to be amortized and the financial debt balance amounts to 6,388,055. As of December 31, 2020, the balance of this loan amounted to 7,762,680.

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Under the subscribed trust guarantee agreement, as at March 31, 2021, and December 31, 2020, there are trade receivables with specific assignment for the amounts of 367,399 and 394,707, respectively.

### **7.3.8. CP Manque S.A.U. and CP Los Olivos S.A.U. Program of Corporate Bonds**

On August 26, 2020, under Resolution No. RESFC-2020 - 20767 - APN.DIR#CNVM, the public offering of the Global Program for the Co-Issuance of Simple Corporate Bonds (not convertible into shares) by CP Manque S.A.U. and CP Los Olivos S.A.U. (both subsidiaries of CPR, and together the "Co-issuers") for the amount of up to USD 80,000,000 was authorized. By virtue of such program, the Co-Issuers may issue corporate bonds, of different class and/or series, that may qualify as social, green and sustainable marketable securities under the criteria established by CNV in that regard.

Within the framework of the mentioned program, on September 2, 2020, Corporate Bonds Class I were issued for an amount of USD 35.160.000 at a fix 0% interest rate expiring on September 2, 2023; and Corporate Bonds Class II were issued for 1,109,925 at a variable interest rate equivalent to BADLAR, plus an applicable margin of 0.97% expiring on September 2, 2021.

On June 24, 2020, the Board of Directors of CPSA decided to guarantee unconditionally the co-emission of corporate bonds of its subsidiaries CP Manque S.A.U. and CP Los Olivos S.A.U. (the "Guarantee"). The Guarantee is an obligation with a common guarantee, not subordinated and unconditional. And, it shall have, at all times, the same priority rank regarding the non-guaranteed and unsubordinated obligations, present and future, of the Company. The Guarantee was instrumented through the signature of the Company in its capacity as co-signer of the permanent global certificates deposited in Caja de Valores S.A., in which the Corporate Bonds Class I and Corporate Bonds Class II of CP Manque S.A.U. and CP Los Olivos S.A.U. are represented.

### **7.3.9. CPSA Program of Corporate Bonds**

On July 31, 2020, the Special Shareholders' Meeting of the Company approved the creation of a new global issuance program of corporate bonds for a maximum amount of up to USD 500,000,000 (or its equivalent in other currency), which shall be issued at short, mid or long term, simple, not convertible into shares, under the terms of the Corporate Bonds Act (the "Program"). Moreover, the Board of Directors was granted the powers to determine and establish the conditions of the Program and of the corporate bonds to be issued under it provided they had not been expressly determined at the Shareholders' Meeting. On October 29, 2020, CNV approved the creation of such program, which shall expire on October 29, 2025, in accordance with the regulations in force.

## **7.4. Quantitative and qualitative information on fair values**

### **Valuation techniques**

The fair value reported in connection with the financial assets is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of quoted debt securities, mutual funds and stocks and corporate bonds is based on price quotations at the end of each reporting period.

The fair value of the foreign currency forward contracts is calculated based on appropriate valuation techniques that use market observable data.

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### Fair value hierarchy

The following tables provides, by level within the fair value measurement hierarchy, the Company's financial assets, that were measured at fair value on recurring basis as of March 31, 2021 and December 31, 2020:

03-31-2021	Measurement date	Fair value measurement using:			
		Total ARS 000	Level 1 ARS 000	Level 2 ARS 000	Level 3 ARS 000
<b>Assets measured at fair value</b>					
Financial assets at fair value through profit or loss					
Mutual funds	03.31.2021	756,409	756,409	-	-
Public debt securities	03.31.2021	10,609,125	10,609,125	-	-
Stocks	03.31.2021	593,021	593,021	-	-
<b>Total financial assets measured at fair value</b>		<b>11,958,555</b>	<b>11,958,555</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>					
Derivative financial liabilities not designated as hedging instruments					
Interest rate swap	03.31.2021	527,498	-	527,498	-
Stock options	03.31.2021	127,618	127,618	-	-
<b>Total financial liabilities measured at fair value</b>		<b>655,116</b>	<b>127,618</b>	<b>527,498</b>	<b>-</b>
12-31-2020	Measurement date	Fair value measurement using:			
		Total ARS 000	Level 1 ARS 000	Level 2 ARS 000	Level 3 ARS 000
<b>Assets measured at fair value</b>					
Financial assets at fair value through profit or loss					
Mutual funds	12.31.2020	891,527	891,527	-	-
Public debt securities	12.31.2020	13,720,099	13,720,099	-	-
Stocks and corporate bonds	12.31.2020	1,287,977	1,287,977	-	-
<b>Total financial assets measured at fair value</b>		<b>15,899,603</b>	<b>15,899,603</b>	<b>-</b>	<b>-</b>
<b>Liabilities measured at fair value</b>					
Derivative financial liabilities not designated as hedging instruments					
Interest rate swap	12.31.2020	1,064,261	-	1,064,261	-
Stock options	12.31.2020	326,405	326,405	-	-
<b>Total financial liabilities measured at fair value</b>		<b>1,390,666</b>	<b>326,405</b>	<b>1,064,261</b>	<b>-</b>

There were no transfers between hierarchies and there were not significant variations in assets values.

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The information on the Group's objectives and financial risk management policies is included in Note 17 to the issued financial statements as at December 31, 2020.

### 8. Non-financial assets and liabilities

#### 8.1. Other non-financial assets

	<b>03-31-2021</b>	<b>12-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Tax credits	224,579	323,410
Income tax credits	193,282	218,318
Prepayments to vendors	4,511	5,095
	422,372	546,823
<b>Current:</b>		
Upfront payments of inventories purchases	743,870	133,698
Prepayment insurance	603,226	131,762
Tax credits	625,504	710,745
Other	156,602	40,779
	2,129,202	1,016,984

#### 8.2. Other non-financial liabilities

	<b>03-31-2021</b>	<b>12-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
VAT payable	5,331,082	5,735,125
Tax on bank account transactions payable	181,434	199,763
	5,512,516	5,934,888
<b>Current:</b>		
VAT payable	2,240,774	2,119,401
Turnover tax payable	62,775	60,820
Income tax withholdings payable	52,047	44,938
Concession fees and royalties	29,608	71,068
Tax on bank account transactions payable	201,314	243,958
Others	4,486	2,609
	2,591,004	2,542,794

#### 8.3. Compensation and employee benefits liabilities

	<b>03-31-2021</b>	<b>12-31-2020</b>
	<b>ARS 000</b>	<b>ARS 000</b>
<b>Non-current:</b>		
Employee long-term benefits	359,704	355,363
<b>Current:</b>		
Vacation and statutory bonus	461,625	466,837
Contributions payable	131,453	145,756
Bonus accrual	170,484	502,717
Other	48,944	35,589
	812,506	1,150,899

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### 9. Equity reserves

On April 30, 2020, the Shareholders' Meeting of the Company approved to increase the legal reserve in the amount of 677,286 and to allocate the remaining unappropriated earnings as of December 31, 2019 to increase the voluntary reserve by 13,992,146.

On April 30, 2021, the Shareholders' Meeting of the Company approved to increase the legal reserve in the amount of 389,231 and to allocate the remaining unappropriated earnings as of December 31, 2020 to increase the voluntary reserve by 7,395,395.

### 10. Information on related parties

The following table provides the transactions performed and the accounts payable to/receivable from related parties during the corresponding period/year:

		<u>Income</u>	<u>Expenses</u>	<u>Receivables</u>	<u>Payables</u>
		ARS 000	ARS 000	ARS 000	ARS 000
<b>Associates:</b>					
Termoeléctrica José de San Martín S.A.	03-31-2021	125	-	51	-
	03-31-2020	177	-	73	-
	12-31-2020	638	-	54	-
Distribuidora de Gas Cuyana S.A.	03-31-2021	-	-	-	27,797
	03-31-2020	-	136,594	-	43,218
	12-31-2020	-	418,974	-	31,242
Energía Sudamericana S.A.	03-31-2021	-	-	-	554
	03-31-2020	-	-	-	782
	12-31-2020	-	-	-	619
<b>Related companies:</b>					
RMPE Asociados S.A.	03-31-2021	-	-	-	-
	03-31-2020	56	117,973	-	-
	12-31-2020	80	195,764	-	-
Coyserv S.A.	03-31-2021	287	614,930	-	-
	03-31-2020	-	-	-	-
	12-31-2020	-	3,342	-	-
<b>Total</b>	03-31-2021	-	3,342	-	-
	03-31-2020	<b>181</b>	<b>117,973</b>	<b>51</b>	<b>28,351</b>
	12-31-2020	<b>257</b>	<b>335,700</b>	<b>73</b>	<b>44,000</b>
		<b>925</b>	<b>1,037,246</b>	<b>54</b>	<b>31,861</b>

### Balances and transactions with shareholders

As at March 31, 2021, there is a balance of 181,718 shareholders, corresponding to the personal property tax entered by the Company under the substitute decision maker scheme.

On June 24, 2020, the Board of Directors of the Company authorized the purchase of 30% of the capital stock of the subsidiary CP Renovables S.A. to its minority shareholder, representing 993,993,952 shares, at a value of US Dollars 0.034418 per share, which was completely paid through the transfer of financial assets. Based on the Audit Committee's report, the Board of the Company determined that such transaction is an arm's length transaction.



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This transaction was accounted for as a transaction with non-controlling interest in accordance with IFRS 10. Consequently, the difference of 2,220,822 between the book value of the non-controlling interest at the transaction date and the fair value of the consideration paid was directly recognized in equity and attributed to holders of the parent.

This way, CPSA's interest in the subsidiary CP Renovables S.A. amounts to 100% of the capital stock as at March 31, 2021.

### **Terms and conditions of transactions with related parties**

Balances at the related reporting period-ends are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

For the three-month periods ended March 31, 2021 and 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at the end of each reporting period by examining the financial position of the related party and the market in which the related party operates.

## **11. Contracts and agreements**

### **11.1. Acquisition of two Siemens gas turbines**

On May 27th, 2016, the Company acquired from Siemens two gas turbines for electric power generation composed by a turbine and a generator with 298 MW output power, and the proper ancillary equipment and maintenance and assistance services.

As of March 31, 2021, these assets were classified under the item "Property, plant and equipment available for sale" since the conditions described in Note 2.3.19 to the issued financial statements as at December 31, 2020 were fulfilled as of that date.

### **11.2. Renewable Energy generation farms**

In 2017 the Group entered into a power purchase agreement with CAMMESA for La Castellana and Achiras wind farms for a 20-year term as from the launch of the commercial operations. Likewise, during 2018 the Group entered into a power purchase agreement with CAMMESA for La Genoveva wind farm for a 20-year term as from the launch of the commercial operations.

Regarding wind farm La Castellana II, the Group entered into supply agreements with Rayen Cura S.A.I.C. for a 7-year term and approximately 35,000 MWh/year volume, with Metrive S.A. for a 15-year term and 12,000 MWh/year volume, with N. Ferraris for a 10-year term and 6,500 MWh/year volume and with Banco de Galicia y Buenos Aires S.A. for a 10-year term to supply energy demand for approximately 4,700 MWh/year.

Regarding wind farm La Genoveva II, the Group entered into supply agreements with Aguas y Saneamiento S.A. (AYSA) for a 10-year term from the beginning of operations date of the wind farm and approximately 87.6 GWh/year volume, with PBB Polisor S.R.L. (Dow Chemical) for a term of 6 years and an estimated volume of 80 GWh/year, with Farm Frites for a 5-year term and 9.5 GWh/year volume and with BBVA for a 5-year term and 6 GWh/year volume.

Regarding wind farm Manque, the Group entered into a power purchase agreement with Cervecería y Maltería Quilmes SAICAYG ("Quilmes") for the wind farm Manque for a 20-year term as from the launch of the commercial operations and for an estimated volume of 235 GWh per year.

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Regarding the wind farm Los Olivos, the Group entered into power purchase agreements with S.A. San Miguel A.G.I.C.I. y F., Minera Alumbrera Limited and SCANIA Argentina S.A.U. for a 10-year term as from the launch of commercial operations, to supply them 8.7 GWh/year, 27.4 GWh/year and 20.2 GWh/year, respectively.

### **11.3. Awarding of co-generation projects**

On September 25, 2017, the Company was awarded through Resolution SEE 820/2017 with two co-generation projects called "Terminal 6 San Lorenzo" with a capacity of 330 MW and Luján de Cuyo (within our Luján de Cuyo plant) with a capacity of 93 MW.

On January 4, 2018, the Company entered into power purchase agreements with CAMMESA for each of the mentioned projects for a 15-year term as from the launch of commercial operations.

On December 15, 2017, we executed a new steam supply contract with YPF for a 15-year term that began when the new co-generation unit at our Luján de Cuyo plant started operations.

Also, on December 27, 2017, we entered into a steam supply agreement with T6 Industrial S.A. for the new co-generation unit at our Terminal 6 San Lorenzo plant for a 15 year-term.

On October 5, 2019, the commercial operation of the new cogeneration unit Luján de Cuyo started. On November 21, 2020, the open cycle commercial operation of cogeneration unit Terminal 6 San Lorenzo started with an authorized power of 269.5 MW.

## **12. Measures in the Argentine economy**

### **Foreign exchange market**

As from December 2019, the BCRA issued a series of communications whereby it extended indefinitely the regulations on Foreign Market and Foreign Exchange Market issued by BCRA that included regulations on exports, imports and previous authorization from BCRA to access the foreign exchange market to transfer profits and dividends abroad, as well as other restrictions on the operation in the foreign exchange market.

Particularly, as from September 16, 2020, Communication "A" 7106 established, among other measures referred to human persons, the need for refinancing the international financial indebtedness for those loans from the non-financial private sector with a creditor not being a related counterparty of the debtor expiring between October 15, 2020 and March 31, 2021. The affected legal entities were to submit before the Central Bank a refinancing plan under certain criteria: that the net amount for which the foreign exchange market was to be accessed in the original terms did not exceed 40% of the capital amount due for that period and that the remaining capital had been, as a minimum, refinanced with a new external indebtedness with an average life of 2 years. This point shall not be applicable when indebtedness is taken from international entities and official credit agencies, among others. On February 25, 2021, through Communication "A" 7230, BCRA broadened the regulation scope to all those debt installments higher than USD 2 million becoming due between April 1 and December 31, 2021. The effects of these regulations for the Company are described in Note 7.3.3.

### **Energy Market**

On December 23, 2019, Law no. 27,541 on "Social Solidarity and Production Reactivation within the Public Emergency framework" was published in the Official Gazette; and on December 28, 2019, Decree no. 99/2019 was issued with the regulations for the implementation of such law.

This Law, among other topics, enables the Executive Branch to keep electricity and natural gas rates under federal jurisdiction and to commence a re-negotiation process for the revision of the integral rate in force or to

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start an extraordinary revision as from the Law's entering into force date and for a maximum term of 180 days tending to a reduction in the rate charge on homestead, stores and industries for year 2020. Exercising delegated powers, the Argentine Government announced the cancellation of all electricity and natural gas rate update for the 180 days stated in the Law; this cancellation was subsequently extended for another 180 days through Decree No. 543/2020 and then was subsequently extended for another 90 days through Decree No. 1020/2020. Under this context, on February 27, 2020, Resolution no. 31 issued by the Secretariat of Energy was published, which resolution is described in Note 1.2.f) to the issued financial statements as at December 31, 2020.

It is important to highlight the fact that these measures affect sales on the spot market, but do not affect the agreements signed by the Group with CAMMESA or other companies, which establish the applicable rate table.

### **13. Restrictions on income distribution**

Pursuant to the General Legal Entities Law and the Bylaws, 5% of the profits made during the fiscal year must be assigned to the statutory reserve until such reserve reaches 20% of the Company's Capital Stock.

Within the framework of the amendment to the loan agreement with Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley Senior Funding INC described in Note 7.3.3, there is a restriction for the payment of dividends during 2021 and a limitation of up to USD 25 million during 2022 until 80% of the loan's principal and interest are paid.

### **14. COVID-19**

On March 11, 2020, the World Health Organization characterized the COVID-19 as a pandemic. Hence, several measures have been undertaken by the Argentine government and other governments around the globe; however, the virus continues to spread globally and, as of the date of these financial statements, it has affected more than 150 countries and territories around the world, including Argentina. To date, the outbreak of the novel coronavirus has caused significant social and market disruption. Any prolonged restrictive measures put in place in order to control an outbreak of a contagious disease or other adverse public health development may have a material and adverse effect on the Group's business operations. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term.

Additionally, how the disease will evolve in Argentina cannot be predicted, nor what additional restrictions the Argentine government may impose can be anticipated.

In this regard, on March 20, 2020 the Argentine Government issued Decree No. 297/2020 establishing a preventive and mandatory social isolation policy ("the Quarantine" or "ASPO" -for its acronym in Spanish-, indistinctly) as a public health measure to contain the effects of the COVID-19 outbreak. Such decree established that persons must refrain from going to their workplaces, and may not travel along routes, roads or public spaces. As from the adoption of the Quarantine, the government has extended it in many opportunities and it has ordered the preventive and mandatory social distancing ("DISPO" -for its acronym in Spanish-) in some jurisdictions. As of the date of these financial statements, DISPO is applied in all the jurisdictions of the country, but circulation is prohibited (except for the workers defined as essential) between 0 a.m. and 6 a.m. in the majority of the jurisdictions, while the circulation prohibition begins at 8 p.m. and ends at 6 a.m. in the Metropolitan Area of Buenos Aires (AMBA). Such measures shall apply until May 21, 2021.

Also, as additional measure to contain the virus in Argentina, several times since the beginning of the pandemic international travel was suspended.

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Pursuant to Decree 297/2020, minimum shifts ensuring the operation and maintenance of electric energy generators were exempted from the Quarantine. Although operations personnel were allowed to continue their activities, under certain health and sanitary precautions, the rest of the personnel continued working remotely. Furthermore, on April 7, 2020, pursuant to Administrative Decision 468/2020 issued by the Presidency of the Cabinet of Ministers, the construction of private sector energy infrastructure was included within the activities exempted from the ASPO.

Some of the main identified impacts that this crisis has and may have in the future for the Company are the following:

### **Operations - Power generation**

- **Reduction in the electric energy dispatched.** Due to the Quarantine, most of the businesses in Argentina, especially in the industrial sector, have not been able to continue operating normally. According to information from CAMMESA, at the beginning of Quarantine the total electric energy demand had significantly declined. At the time, this reduction had an impact in the Group's thermal energy generation, in particular our units with higher heat rate (less efficient).
- **Increased delays in payments and/or risk of uncollectability from the Group's private clients.** Despite the fact that CAMMESA is paying its obligations, the reduced economic activity due to the Quarantine may also affect the cash flow of CAMMESA and our private clients and it may increase the delays in their payments and the risk of uncollectability of private clients.
- **Personnel safeguard.** Multiple measures to protect the health of all the Group's operations and maintenance personnel have been taken. Some of those measures include: a) the isolation of the teams that operate the Group's different units preventing contact between different teams, b) the avoidance of contact between personnel of different shifts, c) the use of extra protection, and additional sanitary measures, d) using virtual meetings, e) identify key personnel in order to have the necessary back up teams should a contingency arise, and keeping all non-essential personnel working remotely f) drafting and publication of health and safety plans and/or protocols both for the plants in operation and works in development. These measures have been effective to protect the Group's personnel, and at the date of these financial statements, a low contagion level has been registered within the Group's personnel.
- **Lack of necessary supplies/equipment, or delays in supplies.** The Quarantine may also affect the provision of essential supplies. Although the provision of the necessary supplies is also considered an essential activity under the enacted emergency framework and usually a stock of spare parts is kept as backup, the Company cannot assure that the provision of the necessary supplies will not be affected. Furthermore, the measures taken by foreign countries in which some of the Group's supplies and spare parts are produced, may also affect the Group's stock of spare parts. Any delay in the provision of essential equipment or supplies may affect the Group's operations.

### **Projects under construction/development**

COVID-19 outbreak has had an impact on the projects that were and are under construction. Therefore, there have been delays in the completion dates originally set.

Since the issuance of Administrative Decision 468/2020 abovementioned, the project construction activities were resumed. This required the implementation of health safety measures according to the requests established and recommended by health authorities. Regard being had to the foregoing, a procedure and a protocol were drafted, which have to be complied with by the personnel, contractors and subcontractors.

Regarding the construction of the Terminal 6-San Lorenzo thermal plant described in Note 11.3, once the aforementioned Administrative Decision 468/2020 was issued, construction was resumed on April 27, 2020. Additionally, as mentioned above, travel restrictions and national borders lockdown imposed by the

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government, among others, may delay the arrival of necessary personnel for the project, some of which were expected to arrive from countries affected by the outbreak. The Company notified CAMMESA and the Energy Secretariat on the situation and requested: (i) the suspension of agreement terms as from March 20, 2020 and until the situation is normalized, and (ii) the non-application of sanctions for the case in which the Company cannot comply with the committed dates on the Wholesale Demand Agreement entered into with CAMMESA mentioned in Note 11.3, so as to avoid possible sanctions stemming from a delay in the completion of the project due to unforeseen and inevitable reasons. In this sense, on June 10, 2020, the Secretariat of Energy ordered CAMMESA to temporarily suspend the calculation of the terms set forth for those projects that had not obtained the commercial authorization, among which the cogeneration station Terminal 6 - San Lorenzo is included, for a maximum postponement term of six months from March 12 to September 12, 2020. Therefore, the committed commercial authorization of the thermal plant was extended until March 5, 2021. On July 15, 2020, the Company communicated the Secretariat of Energy, with copy to CAMMESA, that the temporary suspension of the terms is not sufficient to comply with the new terms under the Wholesale Demand Agreement since the numerous measures adopted due to COVID-19 generated a strong slowdown in all the activities related to the work of the cogeneration unit Terminal 6 - San Lorenzo. Dated September 10, 2020, the Undersecretariat of Electrical Energy granted a new suspension of the terms for the commercial authorization of the projects between September 12, 2020 and November 25, 2020, being subject to certain requirements to be fulfilled before CAMMESA. Then, CAMMESA granted a new extension for 45 days. The Company has requested, both CAMMESA and the Secretariat of Energy, the extension of the new commercial authorization of the project "Terminal 6 - San Lorenzo" until July 30, 2021. On November 21, 2020, the open cycle commercial operation started. As of the date of these financial statements the necessary works for finishing the project are in course.

The effects of the COVID-19 crisis pose challenges to the beginning of works for closing of the combined cycle at the Brigadier López plant, delaying the start of construction of such project, not only because of the restrictions to the construction mentioned above, but also due to lower energy demand and difficulties to obtain the necessary financing for projects in the current market situation.

In addition, the COVID-19 crisis may reduce the possibility of new projects that would enable the use of the gas turbines included under "Gas turbines" item within property, plant and equipment and under "Property, plant and equipment available for sale" item.

### **Access to Capital Markets**

Due to the outbreak of COVID-19, access to the capital and financial markets in Argentina and/or in foreign markets may also be substantially reduced. Although cash flow and liquidity of the Group is deemed sufficient to meet the working capital, debt service obligations and capital expenditure requirements, any further deterioration of the current economic situation may result in a deterioration of the Company's finances, in a context of lack of access or substantial reduction of credit availability in the financial markets.

### **Natural gas distribution operating segment**

The Covid-19 pandemic crisis may affect the natural gas distribution associate's income (ECOGAS Group). Although such economic activity was exempt from the Quarantine, the economic downturn as a consequence of this measure is expected to reduce the volumes distributed to the clients. Moreover, some measures adopted by the Argentine government to mitigate the effects of the Covid-19 outbreak in the economy are also expected to affect ECOGAS Group financial performance. For example, the government has ruled a 180-day period, starting on March 1, 2020, where the suspension of the natural gas service is not permitted, upon certain circumstances and limited to certain users; that period was subsequently extended until March 31, 2021.

The Group will continue taking all the available measures to mitigate the effects that the Covid-19 pandemic crisis has or may have on the operations, the projects undergoing and the Group's financial position.

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EXHIBIT A

**CENTRAL PUERTO S.A.**

**PROPERTY, PLANT AND EQUIPMENT**

**AS OF MARCH 31, 2021 AND DECEMBER 31, 2020**

	<b>03-31-2021</b>				
	<b>Cost</b>				
	<b>At the beginning</b> <b>ARS 000</b>	<b>Additions</b> <b>ARS 000</b>	<b>Transfers</b> <b>ARS 000</b>	<b>At the end</b> <b>ARS 000</b>	
Lands and buildings	11,078,249	1,331	49	11,079,629	
Electric power facilities	78,985,430	-	35,949	79,021,379	
Wind turbines	26,221,063	-	4,012	26,225,075	
Gas turbines	2,868,393	-	-	2,868,393	
Construction in progress	23,390,097	589,437	(45,213)	23,934,321	
Other	4,496,650	27,803	5,203	4,529,656	
<b>Total 03-31-2021</b>	<b>147,039,882</b>	<b>618,571</b>	<b>-</b>	<b>147,658,453</b>	

  

	<b>03-31-2021</b>				<b>12-31-2020</b>
	<b>Depreciation and impairment</b>				
	<b>At the beginning</b> <b>ARS 000</b>	<b>Charges</b> <b>ARS 000</b>	<b>At the end</b> <b>ARS 000</b>	<b>Net book value</b> <b>ARS 000</b>	<b>Net book value</b> <b>ARS 000</b>
Lands and buildings	1,606,639	90,139	1,696,778	9,382,851	9,471,610
Electric power facilities	43,950,987	899,373	44,850,360	34,171,019	35,034,443
Wind turbines	1,714,102	329,611	2,043,713	24,181,362	24,506,961
Gas turbines	-	-	-	2,868,393	2,868,393
Impairment of gas turbines (1)	1,680,508	-	1,680,508	(1,680,508)	(1,680,508)
Impairment of electric power facilities, lands and buildings, construction in progress and others (1)	5,274,500	(59,858)	5,214,642	(5214,642)	(5,274,500)
Construction in progress	-	-	-	23,934,321	23,390,097
Other	3,369,454	83,071	3,452,525	1,077,131	1,127,196
<b>Total 03-31-2021</b>	<b>57,596,190</b>	<b>1,342,336</b>	<b>58,938,526</b>	<b>88,719,927</b>	<b>89,443,692</b>

(1) See Note 2.3.8. to the issued financial statements as at December 31, 2020.

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.

**EXHIBIT B**

**CENTRAL PUERTO S.A.**

**INTANGIBLE ASSETS**

**AS OF MARCH 31, 2021 AND DECEMBER 31, 2020**

	<b>03-31-2021</b>					<b>12-31-2020</b>	
	<b>Cost</b>	<b>Amortization and impairment</b>				<b>Net book value</b>	<b>Net book value</b>
	<b>At the beginning and at the end</b>	<b>At the beginning</b>	<b>%</b>	<b>Charges</b>	<b>At the end</b>		
<b>ARS 000</b>	<b>ARS 000</b>		<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	<b>ARS 000</b>	
Concession right	18,699,111	16,360,209	3.3	194,908	16,555,117	2,143,994	2,338,902
Transmission lines and electrical substations for wind farms	1,523,907	194,968	5.0	19,089	214,057	1,309,850	1,328,939
Turbogas and turbosteam supply agreements for thermal station Brigadier López ("BL contracts")	9,371,614	3,549,377	30.8 (2)	589,924	4,139,301	5,232,313	5,822,237
BL contracts impairment (1)	-	1,872,420		(233,022)	1,639,398	(1,639,398)	(1,872,420)
<b>Total 31-03-2021</b>	<b>29,594,632</b>	<b>21,976,974</b>		<b>570,899</b>	<b>22,547,873</b>	<b>7,046,759</b>	<b>7,617,658</b>

(1) See Note 2.3.8. to the issued financial statements as at December 31, 2020.

(2) Related to turbogas supply agreement.

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EXHIBIT E

**CENTRAL PUERTO S.A.**

**ALLOWANCES AND PROVISIONS**

**AS OF MARCH 31, 2021 AND DECEMBER 31, 2020**

Item	03-31-2021				12-31-2020	
	At beginning ARS 000	Increases ARS 000	Decreases ARS 000	Recoveries ARS 000	At end ARS 000	At end ARS 000
<b>ASSETS</b>						
<b>Non-current</b>						
Inventories	188,156	-	(21,577) (1)	-	166,579	188,156
<b>Trade and other receivables</b>						
Allowance for doubtful accounts						
- Trade receivables	15,663	3,244	(1,796) (1)	(2,711)	14,400	15,663
<b>Total 03-31-2021</b>	<b>203,819</b>	<b>3,244</b>	<b>(23,373)</b>	<b>(2,711)</b>	<b>180,979</b>	
<b>Total 12-31-2020</b>	<b>209,430</b>	<b>52,517</b>	<b>(56,883)</b> (1)	<b>(1,245)</b>		<b>203,819</b>
<b>LIABILITIES</b>						
<b>Current</b>						
<b>Provisions</b>						
Provision for lawsuits and claims	39,370	301	(4,515) (1)	-	35,156	39,370
<b>Total 03-31-2021</b>	<b>39,370</b>	<b>301</b>	<b>(4,515)</b>	<b>-</b>	<b>35,156</b>	
<b>Total 12-31-2020</b>	<b>42,220</b>	<b>11,603</b>	<b>(12,308)</b> (1)	<b>(2,145)</b>		<b>39,370</b>

(1) Income (loss) for exposure to change in purchasing power of currency for the period.



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EXHIBIT F

**CENTRAL PUERTO S.A.**

**COST OF SALES**

**FOR THE THREE-MONTH PERIODS ENDED**

**AS OF MARCH 31, 2021 AND 2020**

	<u>03-31-2021</u>	<u>03-31-2020</u>
	<u>ARS 000</u>	<u>ARS 000</u>
Inventories at beginning of each period	1,651,764	1,232,908
Purchases and operating expenses for each period:		
– Purchases	1,344,990	942,058
– Operating expenses (Exhibit H)	4,051,707	3,806,276
	<u>5,396,697</u>	<u>4,748,334</u>
Inventories at the end of each period	<u>(1,857,734)</u>	<u>(1,247,518)</u>
<b>Total sales costs</b>	<b><u>5,190,727</u></b>	<b><u>4,733,724</u></b>

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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**EXHIBIT G**

**CENTRAL PUERTO S.A.**

**FINANCIAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

**AS OF MARCH 31, 2021 AND DECEMBER 31, 2020**

Account	03-31-2021			12-31-2020		
	Currency and amount (in thousands)	Effective exchange rate (1)	Book value ARS 000	Currency and amount (in thousands)	Book value ARS 000	
<b>NON-CURRENT ASSETS</b>						
Trade and other receivables	USD 333,510	91.99 (2)	<u>30,679,551</u>	USD 347,214		<u>33,002,643</u>
			<b><u>30,679,551</u></b>			<b><u>33,002,643</u></b>
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	USD 1,802	91.80	165,424	USD 3,016		285,989
	EUR 2	107.64	215	EUR 2		233
Other financial assets	USD 57,335	91.80	5,263,353	USD 32,679		3,098,754
	EUR 1,488	107.64	160,162	EUR 2,211		257,415
Trade and other receivables	USD 66,246	91.99 (2)	6,094,006	USD 67,034		6,371,576
	USD 15,466	91.80	1,419,779	USD 16,313		1,546,863
			<b><u>13,102,939</u></b>			<b><u>11,560,830</u></b>
			<b><u>43,782,490</u></b>			<b><u>44,563,473</u></b>
<b>NON-CURRENT LIABILITIES</b>						
Other loans and borrowings	USD 357,158	92.00	<u>32,858,536</u>	USD 376,638		<u>35,799,401</u>
			<b><u>32,858,536</u></b>			<b><u>35,799,401</u></b>
<b>CURRENT LIABILITIES</b>						
Other loans and borrowings	USD 202,983	92.00	18,674,436	USD 215,618		20,494,468
Trade and other payables	USD 16,491	92.00	1,517,172	USD 19,192		1,824,198
	EUR 144	108.10	15,566	EUR 121		14,150
			<b><u>20,207,174</u></b>			<b><u>22,332,816</u></b>
			<b><u>53,065,710</u></b>			<b><u>58,132,217</u></b>

USD: US dollar.

EUR: Euro.

(1) At the exchange rate prevailing as of March 31, 2021 as per the Argentine National Bank.

(2) At the exchange rate according to Communication "A" 3500 (wholesale) prevailing as of March 31, 2021 as per the Argentine Central Bank.

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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EXHIBIT H

**CENTRAL PUERTO S.A.**

**INFORMATION REQUIRED BY LAW 19,550, ART. 64, PARAGRAPH I, SUBSECTION b)**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

Accounts	03-31-2021			03-31-2020		
	Operating expenses	Administrative and selling expenses	Total	Operating expenses	Administrative and selling expenses	Total
	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000	ARS 000
Compensation to employees	814,170	292,035	1,106,205	884,370	288,696	1,173,066
Other long-term employee benefits	54,247	1,523	55,770	33,585	5,796	39,381
Depreciation of property, plant and equipment	1,342,336	-	1,342,336	993,802	3,940	997,742
Amortization of intangible assets	570,899	-	570,899	658,548	235	658,783
Purchase of energy and power	29,501	-	29,501	32,577	-	32,577
Fees and compensation for services	233,615	279,152	512,767	320,799	268,648	589,447
Maintenance expenses	572,370	31,764	604,134	399,565	80,137	479,702
Consumption of materials and spare parts	91,600	-	91,600	96,642	-	96,642
Insurance	249,665	6,414	256,079	215,661	7,245	222,906
Levies and royalties	73,233	-	73,233	152,028	-	152,028
Taxes and assessments	16,500	94,081	110,581	11,035	91,986	103,021
Tax on bank account transactions	1,917	73,342	75,259	1,479	135,930	137,409
Others	1,654	15,468	17,122	6,185	10,801	16,986
<b>Total 03-31-2021</b>	<b>4,051,707</b>	<b>793,779</b>	<b>4,845,486</b>	<b>3,806,276</b>	<b>893,414</b>	<b>4,699,690</b>
<b>Total 03-31-2020</b>						

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF INCOME AND COMPREHENSIVE INCOME for the three-month period ended March 31, 2021

	<u>31-03-2021</u>	<u>31-03-2020</u>
	<u>Unaudited</u>	
	<u>ARS 000</u>	<u>ARS 000</u>
Revenues	7,894,734	9,430,428
Cost of sales	<u>(4,441,529)</u>	<u>(4,186,632)</u>
<b>Gross income</b>	<b>3,453,205</b>	<b>5,243,796</b>
Administrative and selling expenses	(691,036)	(783,052)
Other operating income	3,409,508	4,747,157
Other operating expenses	(2,241)	949
Impairment of property, plant and equipment	-	<u>(1,104,734)</u>
<b>Operating income</b>	<b>6,169,436</b>	<b>8,104,116</b>
Loss on net monetary position	(2,058,880)	(1,321,940)
Finance income	53,721	562,452
Finance expenses	(3,043,257)	(3,423,197)
Share of the profit of associates and subsidiaries	<u>(105,885)</u>	<u>(464,410)</u>
<b>Income before income tax</b>	<b>1,015,135</b>	<b>3,457,021</b>
Income tax for the period	<u>(381,321)</u>	<u>(2,126,624)</u>
<b>Net income for the period</b>	<b>633,814</b>	<b>1,330,397</b>
<b>Total comprehensive income for the period</b>	<b>633,814</b>	<b>1,330,397</b>
- Basic and diluted earnings per share (ARS)	<u>0.42</u>	<u>0.88</u>

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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF FINANCIAL POSITION as at March 31, 2021

	<u>Notes</u>	<u>03-31-2021</u> <u>Unaudited</u> <u>ARS 000</u>	<u>12-31-2020</u> <u>Audited</u> <u>ARS 000</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		56,625,285	56,942,349
Intangible assets		5,736,910	6,288,727
Investment in associates		4,991,178	5,268,130
Investment in subsidiaries	Exhibit C	14,747,212	10,940,607
Trade and other receivables		30,861,553	33,208,219
Other non-financial assets		197,747	223,359
Other financial assets		190,382	510,738
Inventories		723,471	743,367
		<u>114,073,738</u>	<u>114,125,496</u>
<b>Current assets</b>			
Inventories		1,112,924	888,004
Other non-financial assets		1,449,084	260,884
Trade and other receivables		14,923,161	15,325,304
Other financial assets		7,356,864	13,429,912
Cash and cash equivalents		14,141	22,125
		<u>24,856,174</u>	<u>29,926,229</u>
Property, plant and equipment available for sale		2,665,069	2,665,069
<b>Total assets</b>		<u>141,594,981</u>	<u>146,716,794</u>
<b>Equity and liabilities</b>			
Capital stock		1,514,022	1,514,022
Adjustment to capital stock		29,134,497	29,134,497
Legal reserve		4,335,183	4,335,183
Voluntary reserve		54,759,380	54,759,380
Other equity accounts		(2,220,822)	(2,220,822)
Retained earnings		8,424,657	7,790,843
<b>Total equity</b>		<u>95,946,917</u>	<u>95,313,103</u>
<b>Non-current liabilities</b>			
Other non-financial liabilities		5,512,516	5,934,888
Other loans and borrowings		8,286,178	9,906,861
Compensation and employee benefits liabilities		359,704	355,363
Deferred income tax liabilities		7,625,611	7,943,575
		<u>21,784,009</u>	<u>24,140,687</u>
<b>Current liabilities</b>			
Trade and other payables		2,672,400	2,609,063
Other non-financial liabilities		2,360,876	2,306,004
Other loans and borrowings		15,500,399	18,570,354
Compensation and employee benefits liabilities		728,950	1,016,038
Income tax payable		2,566,275	2,722,176
Provisions		35,155	39,369
		<u>23,864,055</u>	<u>27,263,004</u>
<b>Total liabilities</b>		<u>45,648,064</u>	<u>51,403,691</u>
<b>Total equity and liabilities</b>		<u>141,594,981</u>	<u>146,716,794</u>

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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## CENTRAL PUERTO S.A.

### SEPARATE STATEMENT OF CASH FLOWS for the three-month period ended March 31, 2021

	<u>03-31-2021</u>	<u>03-31-2020</u>
	<u>Unaudited</u>	
	<u>ARS 000</u>	<u>ARS 000</u>
<b>Operating activities</b>		
Income for the period before income tax	1,015,135	3,457,021
<b>Adjustments to reconcile income for the period before income tax to net cash flows:</b>		
Depreciation of property, plant and equipment	901,824	699,991
Amortization of intangible assets	551,810	640,254
Impairment of property, plant and equipment	-	1,104,734
Interest earned from customers	(610,694)	(1,093,443)
Trade and tax interests lost	1,940	-
Finance income	(53,721)	(562,452)
Finance expenses	3,043,257	3,422,811
Share of the profit of associates and subsidiaries	105,885	464,410
Movements in provisions and long-term employee benefit plan expense	54,548	35,651
Foreign exchange difference for trade receivables	(2,781,668)	(3,624,971)
Loss on net monetary position	(2,220,779)	(3,102,025)
<b>Working capital adjustments:</b>		
Decrease in trade and other receivables	4,686,205	8,143,366
(Increase) Decrease in other non-financial assets and inventories	(1,400,817)	13,209
Decrease in trade and other payables, other non-financial liabilities and liabilities from employee benefits	(1,287,982)	(6,593,708)
	<u>2,004,943</u>	<u>3,004,848</u>
Trade and tax interests paid	(1,940)	-
Interest received	594,842	1,109,410
Income tax paid	(396,879)	(1,963,787)
<b>Net cash flows provided by operating activities</b>	<b><u>2,200,966</u></b>	<b><u>2,150,471</u></b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(497,022)	(1,492,834)
Loans collected (granted) to subsidiaries, net	252,674	(812,268)
Interests collected from granted loans	32,498	-
Dividends received	9,800	-
Sale of other financial assets, net	1,138,904	1,130,291
<b>Net cash flows provided by (used in) investing activities</b>	<b><u>936,854</u></b>	<b><u>(1,174,811)</u></b>
<b>Financing activities</b>		
Bank and investment accounts overdrafts paid, net	(1,151,581)	(803,301)
Long-term loans paid	(1,532,810)	(106,323)
Interest and other financial costs paid	(460,708)	(692,184)
<b>Net cash flows used in financing activities</b>	<b><u>(3,145,099)</u></b>	<b><u>(1,601,808)</u></b>
<b>Decrease in cash and cash equivalents</b>	<b>(7,279)</b>	<b>(626,148)</b>
Exchange difference and other financial results	6,261	48,009
Monetary results effect on cash and cash equivalents	(6,966)	(23,660)
Cash and cash equivalents as of January 1	22,125	1,583,756
<b>Cash and cash equivalents as of March 31</b>	<b><u>14,141</u></b>	<b><u>981,957</u></b>

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## **CENTRAL PUERTO S.A.**

### **1. Basis of presentation of the separate financial statements**

#### **1.1. Summary of the applied accounting policies**

The Company presents its separate financial statements according to CNV Regulations, which approved General Regulation No. 622. This regulation establishes that entities issuing shares and/or corporate bonds, with certain exceptions, must prepare their financial statements in accordance with Technical Resolution No. 26 (as amended) of FACPCE, which states the adoption of IFRS as issued by IASB, while other entities will have the option to use IFRS or IFRS for SME in lieu of NCPA (Argentine Professional Accounting Standards).

#### **1.2. Basis for presentation**

These separate condensed financial statements for the three-month period ended March 31, 2021 were prepared by applying the financial information framework established by CNV as mentioned in note 1.1.

When preparing these separate interim condensed financial statements, the Company applied the presentation bases, accounting policies, and relevant accounting judgments, estimate and assumptions described in the attached condensed consolidated financial statements for the three-month period ended March 31, 2021.

These separate interim condensed financial statements are presented in Argentine pesos, and all values have rounded to the nearest thousand (ARS 000), unless otherwise stated.

English translation of the consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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**EXHIBIT C**

**CENTRAL PUERTO S.A.**

**INVESTMENT IN SUBSIDIARIES**

**AS OF MARCH 31, 2021 AND DECEMBER 31, 2020**

Name and characteristics of securities and issuers	Class	Face value	Number	Cost value	Listed price	03-21-2021		12-31-2020	
						Value obtained by the equity method	Share of profit of subsidiaries	Book value	Book value
<b>INVESTMENT IN SUBSIDIARIES</b>									
Central Vuelta de Obligado S.A.	1 vote	1	280,950	281	Unlisted	193,546	7,647	193,546	185,899
CP Renovables S.A.	1 vote	1	7,876,302,029	6,413,574	Unlisted	7,628,169	707,218	7,628,169	6,920,951
Proener S.A.U.	1 vote	1	3,358,269,707	1	Unlisted	2,449,324	(1,218,520)	2,449,324	22,500
Vientos La Genoveva S.A.U.	1 vote	1	1,615,451,861	1,615,452	Unlisted	2,732,143	531,317	2,732,143	2,200,826
Vientos La Genoveva II S.A.U.	1 vote	1	498,293,542	498,294	Unlisted	1,744,030	133,599	1,744,030	1,610,431
							<u>161,261</u>	<u>14,747,212</u>	<u>10,940,607</u>

Name and characteristics of securities and issuers	Latest available financial information				
	Date	Capital stock	(Loss) Income	Equity	Direct and indirect equity interest %
<b>INVESTMENT IN SUBSIDIARIES</b>					
Central Vuelta de Obligado S.A.	03/31/2021	500	12,841	344,450	56.19%
CP Renovables S.A.	03/31/2021	7,876,302	738,771	8,235,378	100.00%
Proener S.A.U.	03/31/2021	3,358,270	(1,218,520)	2,457,704	100.00%
Vientos La Genoveva S.A.U.	03/31/2021	1,615,452	536,581	2,328,241	100.00%
Vientos La Genoveva II S.A.U.	03/31/2021	498,294	105,913	1,440,180	100.00%



## **REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the board of directors of  
**CENTRAL PUERTO S.A.:**

### **I. Report on financial statements**

#### **Introduction**

1. We have reviewed the accompanying interim condensed consolidated financial statements of Central Puerto S.A. (“the Company”) and its subsidiaries, which comprise the statement of financial position as of March 31, 2021, the statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, and selected explanatory notes.

#### **Responsibility of the Company’s management on financial statements**

2. The Company’s management is responsible for the preparation and presentation of the Company’s financial statements under International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE for its acronym in Spanish) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV for its acronym in Spanish) in its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1 pursuant to International Accounting Standard No. 34 “Interim Financial Reporting” (IAS 34). The management is also responsible for the internal control it deems necessary for interim financial reporting to be prepared free from material misstatements, whether due to errors or irregularities.

#### **Auditor’s responsibility**

3. Our responsibility is to express a conclusion on the financial statements mentioned in paragraph 1, based on our review, which was conducted in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires the auditor to comply with the ethical requirements relevant to the audit of the annual financial statements of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing

and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

4. Based on our review, nothing has come to our attention that causes us to believe that the financial statements mentioned in paragraph 1 have not been prepared, in all material respects, in accordance with IAS 34.

City of Buenos Aires,  
May 12, 2021.

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.  
C.P.C.E.C.A.B.A. T° 1 – F° 13

GERMÁN E. CANTALUPI  
Partner  
Certified Public Accountant (U.B.A.)  
C.P.C.E.C.A.B.A. T° 248 – F° 60

## **REVIEW REPORT ON INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS**

To the board of directors of  
**CENTRAL PUERTO S.A.:**

### **I. Report on financial statements**

#### **Introduction**

1. We have reviewed the accompanying interim condensed separate financial statements of Central Puerto S.A. (“the Company”), which comprise the statement of financial position as of March 31, 2021, the statements of income and comprehensive income and cash flows for the three-month period then ended, and selected explanatory notes.

#### **Responsibility of the Company’s management on financial statements**

2. The Company’s management is responsible for the preparation and presentation of the Company’s financial statements under International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE for its acronym in Spanish) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV for its acronym in Spanish) in its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, it is responsible for the preparation and presentation of the financial statements mentioned in paragraph 1 pursuant to International Accounting Standard No. 34 “Interim Financial Reporting” (IAS 34). The management is also responsible for the internal control it deems necessary for interim financial reporting to be prepared free from material misstatements, whether due to errors or irregularities.

#### **Auditor’s responsibility**

3. Our responsibility is to express a conclusion on the financial statements mentioned in paragraph 1, based on our review, which was conducted in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, issued by the International Auditing and Assurance Standards Board (IAASB). Such standard requires the auditor to comply with the ethical requirements relevant to the audit of the annual financial statements of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review, nothing has come to our attention that causes us to believe that the financial statements mentioned in paragraph 1 have not been prepared, in all material respects, in accordance with IAS 34.

City of Buenos Aires,  
May 12, 2021.

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