PETROQUÍMICA COMODORO RIVADAVIA S.A.

Interim Condensed Consolidated Financial Statements
as of March 31, 2021 and comparative information
Independent Auditors' Review Report
Statutory Audit Committee's Report

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INDEX

Page

- **Interim condensed consolidated financial statements as of March 31, 2021 and comparative information:**

Interim condensed consolidated balance sheets...	1
Interim condensed consolidated statements of profit or loss and other comprehensive income...........	3
Interim condensed consolidated statements of changes in equity..	4
Interim condensed consolidated statements of cash flows…………………….…………..………………	5
Notes to the interim condensed consolidated financial statements…...	6
Exhibit A – Property, plant and equipment...	31
Exhibit H – Cost and expenses ……………...…..	32

- **Independent Auditors' Report**

- **Statutory Audit Committee's Report**

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	03-31-2021	12-31-2020
ASSETS			
CURRENT ASSETS			
Cash and banks[1]		3,312,590	2,289,297
Investments	4.a	4,211,498	6,026,181
Accounts receivable	4.b	5,416,453	5,578,384
Other receivables	4.c	2,392,767	2,881,264
Inventories	4.d	2,836,225	2,752,532
Total Current Assets		18,169,533	19,527,658
NON-CURRENT ASSETS			
Accounts receivable	4.b	--	--
Other receivables	4.c	465,433	681,993
Deferred income tax	4.e	626,041	575,163
Inventories	4.d	19,076	19,705
Property, plant and equipment	Exhibit A	59,494,046	61,829,442
Right of use assets	4.f	1,385,769	1,450,582
Intangible assets	4.g	502,159	515,567
Other financial assets		10,423	3,096
Total Non-current assets		62,502,947	65,075,548
TOTAL ASSETS		80,672,480	84,603,206

[1] Includes 3,263,668 (03-31-2021) and 2,147,591 (12-31-2020) in foreign currency.

The accompanying notes and exhibits hereto are an integral part of these interim condensed consolidated financial statements.

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	03-31-2021	12-31-2020
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	4.h	2,720,638	3,889,151
Lease liability	4.i	235,098	215,781
Loans	4.j	14,470,306	20,602,258
Salaries and social security taxes payable		948,977	833,797
Taxes payable	4.k	596,085	1,001,284
Other liabilities	4.l	715,174	919,724
Provisions	4.m	58,226	68,561
Total Current liabilities		19,744,504	27,530,556
NON- CURRENT LIABILITIES			
Accounts payable		19,026	19,653
Lease liability	4.i	1,213,955	1,327,757
Loans	4.j	23,363,263	20,737,578
Salaries and social security taxes payable		457,355	429,223
Deferred income tax	4.e	6,713,118	6,105,099
Other liabilities	4.l	8,813	36,589
Taxes payable	4.k	46,084	67,455
Provisions	4.m	4,663,948	4,606,536
Total Non-current liabilities		36,485,562	33,329,890
TOTAL LIABILITIES		56,230,066	60,860,446
EQUITY			
Shareholders’ contributions		3,096,654	3,096,654
Retained earnings		21,336,035	20,633,249
Equity attributable to owners of the Company		24,432,689	23,729,903
Non-controlling interest		9,725	12,857
Total equity		24,442,414	23,742,760
TOTAL LIABILITIES AND EQUITY		80,672,480	84,603,206

The accompanying notes and exhibits hereto are an integral part of these interim condensed consolidated financial statements.

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	Three month ended 03-31-2021	03-31-2020
Revenue	7	8,611,209	7,573,223
Cost of sales of goods and provision of services	5.a	(4,789,610)	(4,888,147)
Gross profit		3,821,599	2,685,076
Marketing expenses	Exhibit H	(246,259)	(302,300)
Exploration expenses	Exhibit H	(2,450)	(105,192)
Administrative expenses	Exhibit H	(314,481)	(299,350)
Other income and expenses, net	5.b	(164,972)	(197,982)
Operating income	7	3,093,437	1,780,252
Financial (losses) gains, net	5.c	(394,934)	(1,560,700)
Income before income tax		2,698,503	219,552
Income tax	5.d	(1,424,496)	(791,944)
Net income (loss)		1,274,007	(572,392)
Other comprehensive (loss) income			
Translation differences (1) (2)	2.4	(569,088)	(39,572)
Other comprehensive (loss) income		(569,088)	(39,572)
Total comprehensive (loss)income		704,919	(611,964)
Profit (Losses) attributable to:			
Owners of the Company		1,271,874	(573,797)
Non-controlling interest		2,133	1,405
		1,274,007	(572,392)
Total comprehensive income attributable to:			
Owners of the Company		702,786	(613,369)
Non-controlling interest		2,133	1,405
		704,919	(611,964)

(1) Do not have tax effect.
(2) Translation differences are reclassified to profit or loss in case of disposal of related assets.

The accompanying notes and exhibits hereto are an integral part of these interim condensed consolidated financial statements.

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	2021													2020
	Shareholders' contributions				Retained earnings									
	Capital stock	Capital adjustment	Share premium	Total	Legal reserve	General purpose reserve	RG 609 CNV Reserve	Other comprehensive income (loss)	Unappropriated retained earnings	Total	Attributable to owners of the Company	Non-controlling interest	Total equity at 03-31-2021	Total equity at 03-31-2020
Balances at the beginning of the year	72,074	2,270,897	753,683	3,096,654	182,426	15,259,423	15,528	5,291,345	(115,473)	20,633,249	23,729,903	12,857	23,742,760	23,860,740
Net loss for the period	--	--	--	--	--	--	--	--	1,271,874	1,271,874	1,271,874	2,133	1,274,007	(572,392)
Other comprehensive loss	--	--	--	--	--	--	--	(569,088)	--	(569,088)	(569,088)	--	(569,088)	(39,572)
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(5,265)	(5,265)	(5,710)
Balances as of the end of the period	72,074	2,270,897	753,683	3,096,654	182,426	15,259,423	15,528	4,722,257	1,156,401	21,336,035	24,432,689	9,725	24,442,414	23,243,066

The accompanying notes and exhibits hereto are an integral part of these interim condensed consolidated financial statements

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes	03-31-2021	03-31-2020
Cash flows from operating activities			
Net income (loss) for the period		1,274,007	(572,392)
Adjustments to reconcile net income to net cash inflows (outflows) from operating activities			
Income tax		1,424,496	791,944
Interest income/expenses, net		659,512	665,311
Depreciation of property, plant and equipment		1,379,024	1,281,623
Amortization of intangible assets		5,795	3,398
Amortization of Right of use assets		49,548	46,368
Decreases of property, plant and equipment		90,404	4,435
Decreases of intangible assets		--	307
Effect of exchange rate differences and restatement, net		(176,372)	334,372
Allowance for obsolescence and idle items		(606)	16,721
Accretion of discount of lease liability		20,756	18,241
Other accretion of discount		4,361	43,648
Changes in assets and liabilities			
Accounts receivable		78,464	1,516,118
Other receivables		89,286	700,079
Inventory		(95,317)	39,113
Accounts payable		(1,057,805)	(437,855)
Salaries and social security taxes payable		168,831	47,217
Taxes payables		(712,918)	(132,111)
Other liabilities		(190,427)	(749,449)
Provisions		(7,465)	(3,852)
Income tax payment		(50,655)	(90,253)
Net cash inflow from operating activities		2,952,919	3,522,983
Cash flows from investing activities			
Acquisitions of property, plant and equipment and advances to suppliers		(414,412)	(2,701,104)
Acquisitions of intangible assets		(35)	(2,108)
Interest received		1,381	32,416
Net cash outflow from investing activities		(413,066)	(2,670,796)
Cash flows from financing activities			
Payment of loans		(6,520,899)	(2,301,261)
Payment of interest of loans		(1,086,069)	(784,924)
Payments of leases		(99,828)	(91,511)
Loans received		4,602,745	6,929,058
Net variation of account overdrafts		103,388	(200,929)
Net cash (outflow) inflow from financing activities		(3,000,663)	3,550,433
Net (decrease) increase in cash and cash equivalents		(460,810)	4,402,620
Cash and cash equivalents at the beginning of the year	2.3	8,315,478	7,896,730
Effect of exchange rate variation on cash in foreign		(330,580)	(23,396)
Cash and cash equivalents at period-end	2.3	7,524,088	12,275,954

Significant non-cash investing and financing activities are included in Note 2.3.

The accompanying notes and exhibits hereto are an integral part of these interim condensed financial statements

Eng. Martín F. Brandi
President

1. GENERAL INFORMATION

Petroquímica Comodoro Rivadavia S.A. (the "Company" or "PCR" and together with its subsidiaries referred to as "The Group") is a company incorporated under the laws of Argentina. The Company's principal executive offices are located in Argentina at Alicia Moreau de Justo 2030/50, 3° floor, office 304, City of Buenos Aires.

The main business of PCR consists of exploration, exploitation and development of hydrocarbon resources, production of cement and generation of electrical power.

2. BASIS OF THE PREPARATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of the preparation

The Company has decided to present interim condensed financial statements in compliance with International Accounting Standard ("IAS") 34 "Interim financial reporting". The adoption of such standard, as well as that of the entire International Financial Reporting Standards ("IFRS"), was established by Technical Resolutions No. 26 and its amendments by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE" for its acronyms in Spanish). The IFRS were adopted by the Rules of the National Securities Commission ("CNV" for its acronyms in Spanish).

Likewise, some additional issues required by the General Corporations Law No. 19,550 (T.O. 1984) and its modifications, and / or regulations of the CNV were included.

The interim condensed consolidated financial statements as of March 31, 2021 and comparative information are complemented and, consequently should be read in conjunction with the annual consolidated financial statements as of December 31, 2020 and comparative information, which were prepared under IFRS adopted by FACPCE professional financial standards, as they were issued by the International Accounting Standards Board ("IASB").

Additionally, for comparative purposes, these condensed consolidated financial statements include figures and other information corresponding to the fiscal year ended December 31, 2020 and the three-month period ended March 31, 2020, which are an integral part of the interim condensed individual financial statements as of March 31, 2021 and they are intended to be read only in relation to those financial statements. These figures have been restated in the closing currency of the three-month period ended March 31, 2021, in order to allow their comparability and without such restatement modifying the decisions made based on the accounting information corresponding to the previous year.

These financial statements recognize the effects of variations in the purchasing power of the currency in an integral manner by applying the constant currency restatement method established by IAS 29. In accordance with IAS 29, the amounts of the financial statements that are not expressed in the currency of the period in which they are reported must be restated by applying a general price index. In Argentina, the complete series is prepared and published monthly by the FACPCE, once the monthly variation of the national consumer price index ("CPI") prepared by the National Institute of Statistics and Censuses ("INDEC") is made public. The variations of the indexes used for the restatement of these financial statements had been 12.95% and 7.80% during the three-month periods ended March 31, 2021 and 2020 respectively, and 36.14% during the year ended December 31, 2020.

The interim condensed consolidated financial statements as of March 31, 2021 and 2020 are unaudited, but in the Board of Directors' opinion, they include all the necessary adjustments to be presented on a consistent basis with the annual financial statements. The results for the three-month periods ended March 31, 2021 and 2020 do not necessarily reflect the proportion of the Group's results for the complete years.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, which has been restated in the closing currency in the case of non-monetary items, except for the valuation of certain non-current or financial assets, which are measured at revalued value or at their fair value at the end of each period or year. In general, the historical cost is based on the fair value of the consideration given in exchange for the assets.

These consolidated financial statements have been prepared on a going concern basis.

These interim condensed consolidated financial statements have been approved by the Board of Directors in their meeting dated May 12, 2021.

These interim consolidated financial statements have been translated into English for the convenience of English-speaking readers. The accompanying interim consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S.A. in Spanish and prepared in accordance with International Financial Reporting Standards as filed with the CNV.

2.2 Accounting policies and basis of consolidation

The main accounting policies and basis of consolidation used in the preparation of the interim condensed consolidated financial statements as of March 31, 2021 are consistent with those used in the preparation of the consolidated financial statements as of December 31, 2020, except for the adoption of new standards and interpretations in force as of January 1, 2021 and the income tax expense that is recognized in each interim period based on the best estimate of the average annual income tax rate expected for the financial year.

2.3 Condensed consolidated statement of cash flows

For the purposes of the interim condensed consolidated cash flows statements, it was considered cash and cash equivalents the balance of Cash and banks and highly liquid temporary investments, with original maturities of less than three months at the time of their incorporation.

	03-31-2021	12-31-2020	03-31-2020	12-31-2019
Cash and banks	3,312,590	2,289,297	8,131,574	4,177,305
Current investments	4,211,498	6,026,181	4,144,380	3,719,425
Total cash	7,524,088	8,315,478	12,275,954	7,896,730

As of March 31, 2021 and 2020 the non-cash investing and financing activities correspond mainly to:

	03-31-2021	03-31-2020
Increases in the provision for asset retirement obligations capitalized as property, plant and equipment	(90,444)	85,932
Financial costs capitalized as property, plant and equipment	--	135,064
Property, plant and equipment additions financed with accounts payable	74,635	37,395

Eng. Martín F. Brandi
President

2.4 Other comprehensive income (loss)

The rollforward of Accumulated other comprehensive income (loss) attributable to owners of the Company is detailed below:

	03-31-2021	03-31-2020
	Translation differences	
Balance at the beginning of the period	5,291,345	4,826,811
Loss for the period	(569,088)	(39,572)
Balance at the end of the period	4,722,257	4,787,239

2.5 Adoption of new standards and interpretations

2.5.1 New and revised IFRS standards that are not yet effective

At the date of issuance of these financial statements, the Group has not adopted the following IFRSs and amendments to IASs and/or IFRSs that have been issued but are not yet in force:

IFRS 17 *Insurance contracts*

IFRS 10 and IAS 28 (amendments) *Sale or contribution of assets between an investor and its associate or joint venture*

Amendments to IAS 1 *Clarifications of liability classifications*

Amendments to IFRS 3 *Reference to the Conceptual Framework*

Amendments to IAS 16 *Property, Plant and Equipment — Proceeds before Intended Use*

Amendments to IAS 37 *Onerous Contracts — Cost of Fulfilling a Contract*

Annual Improvements to IFRS Standards 2018–2020

Reference interest rate reform - Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Amendments to IAS 8 *Definition of Accounting Estimates*

The Group's Management and Directors do not expect that the adoption of the aforementioned standards will have a significant impact on the Group's financial statements in future periods. The changes introduced by the aforementioned standards are briefly described below:

IFRS 17 Insurance contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance contracts.

IFRS 17 describes a general model, which is modified for insurance contracts with direct participation features, which is described as the variable rate approach. The general model is simplified if certain criteria are met when measuring the liability for remaining coverage using the premium allocation method.

The Standard is applied retrospectively unless it is not feasible, in which case the modified retrospective approach or the fair value approach is applied. According to transition requirements, the date of initial application is the beginning of the annual reporting period in which an entity first applies IFRS 17; and the transition date is the beginning of the annual reporting period immediately preceding the date of initial application.

Amendments to IFRS 17 address the implementation concerns and difficulties that were identified after the publication of IFRS 17. One of the main changes is the postponement of the initial application date of IFRS 17 for one year, to the reporting periods beginning on or after January 1, 2023. Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognized in a business acquired in a business combination. Clarification of the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level Clarification of the application of contractual service margin (CSM) attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements. Extension of the risk mitigation option to include reinsurance contracts held and non-financial derivatives. Amendments to require an entity that at initial recognition recognizes losses on onerous insurance contracts issued to also recognize a gain on reinsurance contracts held. Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts. Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.

Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments establish that gains or losses resulting from loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in profit or loss from the parent only to the extent of unrelated investor share in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments held in any former subsidiary (which has become an associate or a joint venture that is accounted for using the equity method) at fair value are recognized in profit, or loss of the previous parent, only to the extent of the participation of unrelated investors in the new associate or joint venture.

The effective date of the modifications has not yet been set by the IASB; however, early application is permitted. The Group's management anticipates that the application of these modifications will not have a significant impact on the Group's financial statements in future periods in the event that such transactions arise.

Amendments to IAS 1 to clarify the classification of liabilities

The amendments in the classification of liabilities as current or non-current (amendments to IAS 1) affect only the presentation of liabilities in the statement of financial position, not the amount or the moment of recognition of any asset, income or liability expense, or the information that entities disclose about those concepts. Modifications:

- clarify that the classification of liabilities as current or non-current must be based on the existing rights at the end of the reporting period and align the wording in all the affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only the rights in force "at the end of the reporting period" should affect the classification of a liability;

- clarify that the classification is not affected by expectations about whether an entity will exercise its right to defer the settlement of a liability; and

- make it clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and will be applied retroactively. Early application is permitted.

IFRS 3 Amendments Reference to the conceptual framework

The improvements update references to the Conceptual Framework of IFRS 3 without significant changes in the requirements of the standard.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

Amendments to IAS 16 Property, plant and equipment - Proceeds before Intended Use

The amendment prohibits deducting from the cost of the item of property, plant and equipment any income from the sale of goods produced while the asset is in the process of meeting the necessary conditions for it to operate in the manner intended by management. On the contrary, the entity recognizes the income from the sale of those items, and the cost of producing them, in profit or loss for the period or year.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

Amendments IAS 37 onerous contracts - cost of fulfilling a contract

The amendments specify that the “performance cost” of a contract includes “costs directly related to the contract”. The costs directly related to a contract can be increased costs (e.g. direct labor, materials) or an allocation of other costs that are directly related to the performance of the contract (e.g. allocation of the charge for the depreciation of a property item , plant and equipment used for the fulfillment of the contract).

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

Annual improvement cycle to IFRS 2018-2020

Includes improvements to the following standards:

IFRS 1 - The amendment allows the application of paragraph D16 (a) of IFRS 1 to the measurement of the accumulated effect of translation differences using the amounts reported by the controlling company, based on the date of transition to IFRS of the controlling company.

IFRS 9 - The amendment clarifies what fees / expenses an entity considers when applying the 10% test in paragraph B3.3.6 of IFRS 9 when evaluating whether to derecognize a financial liability. An entity includes only expenses / commissions paid and received between the entity (borrower) and the lender, including commissions paid or received by the borrower or the lender on behalf of the other party.

IFRS 16 - The amendment to illustrative example 13 that accompanies IFRS 16 removes from the example the reimbursement of improvements by the lessor in order to avoid confusion related to the treatment of the incentives of a lease that could arise as a consequence of how the incentives are illustrated in the example.

IAS 41 - The amendment eliminates the requirement in paragraph 22 of IAS 41 to exclude tax flows when measuring the fair value of biological assets using a present value technique.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendment is applicable for annual reporting periods beginning on or after January 1, 2023.

Amendments to IFRS 8 - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The amendment is applicable for annual reporting periods beginning on or after January 1, 2023.

There are no other interpretations of IFRS or IFRIC that have not yet entered into force and that are expected to have a significant impact on the Group.

2.5.2 Application of new IFRS that are effective this year

The new and / or amended standards and interpretations as issued by the IASB, which have been adopted by the Group as of the year beginning on January 1, 2021, are shown below:

Rental concessions related to COVID-19 (Amendment to IFRS 16)

In addition, the IASB published on May 28, 2020 an amendment to IFRS 16 that provides tenants an exemption from assessing whether a COVID-19-related rental concession is a lease modification. The term provided in the original amendment was later extended for one year on March 31, 2021. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2022 (extended term); and
- there is no substantive change to other terms and conditions of the lease.

This amendment is effective for annual financial statement reporting periods beginning on or after June 1, 2020. Early application is permitted.

Its adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the Group is managing this transition.

The amendments are effective for annual reporting periods beginning on or after January 1, 2021. The Group is analyzing the possible impact of the abovementioned amendments over its loans accruing interests considering LIBOR rates, which maturity occurs beyond the period those rates will be discontinued; and it is initiating corresponding negotiations with financial institutions.

There are no other IFRS or IFRIC interpretations that are effective for the first time for the financial year or interim periods beginning on or after January 1, 2020 that have a significant effect on these financial statements, nor other IFRS or IFRIC interpretations that are not effective and is expected to have a significant effect on the Company and the Group.

2.6 Financial instruments

Financial instruments by category

The following tables show the financial assets and liabilities by category of financial instruments and a reconciliation with the line presented in the balance sheet, as applicable.

Assets

	03-31-2021				
	Financial assets at amortized cost	**Financial assets at fair value through profit or loss**	**Financial assets subtotal**	**Non-financial assets**	**Total**
Cash and banks	3,312,590	--	3,312,590	--	3,312,590
Investments	2,303,572	1,907,926	4,211,498	--	4,211,498
Accounts receivable(2)	5,416,453	--	5,416,453	--	5,416,453
Other receivables(1)	715,439	--	715,439	2,142,761	2,858,200
Other financial assets	--	10,423	10,423	--	10,423
Total	11,748,054	1,918,349	13,666,403	2,142,761	15,809,164

(1) Net of allowance for other receivables
(2) Net of allowance for doubtful accounts receivable

	12-31-2020				
	Financial assets at amortized cost	**Financial assets at fair value through profit or loss**	**Financial assets subtotal**	**Non-financial assets**	**Total**
Cash and banks	2,289,297	--	2,289,297	--	2,289,297
Investments	2,362,327	3,663,854	6,026,181	--	6,026,181
Accounts receivable(2)	5,578,384	--	5,578,384	--	5,578,384
Other receivables(1)	752,328	--	752,328	2,810,929	3,563,257
Other financial assets	--	3,096	3,096	--	3,096
Total	10,982,336	3,666,950	14,649,286	2,810,929	17,460,215

(1) Net of allowance for other receivables
(2) Net of allowance for doubtful accounts receivable

Liabilities

	03-31-2021		
	Financial liabilities at amortized cost	**Non-financial liabilities**	**Total**
Accounts payable	2,375,994	363,670	2,739,664
Lease liability	1,449,053	--	1,449,053
Loans	37,833,569	--	37,833,569
Other liabilities	723,987	--	723,987
Total	42,382,603	363,670	42,746,273

	12-31-2020		
	Financial liabilities at amortized cost	**Non-financial liabilities**	**Total**
Accounts payable	3,387,324	521,480	3,908,804
Lease liability	1,543,538	--	1,543,538
Loans	41,339,836	--	41,339,836
Other liabilities	956,313	--	956,313
Total	47,227,011	521,480	47,748,491

Gains and losses on financial and non-financial instruments are allocated to the following categories:

03-31-2021

	Financial Assets / Liabilities at amortized cost	**Financial Assets / Liabilities at fair value through other comprehensive income**	**Non-financial Assets/ Liabilities**	**Total**
Interest, net	(717,202)	98,817	(41,127)	(659,512)
Foreign exchange differences, net	196,215	--	(45,945)	150,270
Accretion of discount of lease liability	(20,756)	--	--	(20,756)
Others Accretion of discount	--	--	(4,361)	(4,361)
Loss from exposure to changes in the purchasing power of the currency, net	(230,681)	--	69,324	(161,357)
Other financial results, net	230,717	7,682	62,383	300,782
	(541,707)	106,499	40,274	(394,934)

Eng. Martín F. Brandi
President

03-31-2020

	Financial Assets / Liabilities at amortized cost	Financial Assets / Liabilities at fair value through other comprehensive income	Non-financial Assets/ Liabilities	Total
Interest, net	(723,585)	64,385	(6,111)	(665,311)
Foreign exchange differences, net	(344,640)	--	(3,089)	(347,729)
Accretion of discount of lease liability	(18,241)	--	--	(18,241)
Others Accretion of discount	--	--	(43,648)	(43,648)
Loss from exposure to changes in the purchasing power of the currency, net	(283,624)	--	235,457	(48,167)
Other financial results, net	(151,532)	--	(286,072)	(437,604)
	(1,521,622)	64,385	(103,463)	(1,560,700)

Fair value of financial instruments

Methods and assumptions used for estimating fair values of financial instruments are included in Note 2.20 to the consolidated financial statements as of December 31, 2020. As of March 31, 2021 no significant changes have occurred in methods and assumptions applied to estimate the aforementioned fair values. Financial instruments measured at fair value and their classification within the fair value hierarchy are as follows:

	03-31-2021	03-31-2020
	Level 1	
Mutual funds	1,907,926	3,663,854
	Level 2	
Other financial assets (derivative instruments)	10,423	3,096

Estimated fair value of loans recorded at amortized cost, considering current interest rates available to the Group for debts with similar maturities (Level 2) add up to 38,313,137 and 42,238,170 as of March 31, 2021 and December 31, 2020, respectively. Fair value of other receivables, accounts receivable, cash and cash equivalents, accounts payable and other liabilities does not significantly differ from their amortized cost.

Finally, there have been no transfers between the different levels used to determine the fair value of the Group's financial instruments during the three-month period ended March 31, 2021.

2.7 Seasonality

Historically, the Group sales have been subject to seasonal fluctuations during the year, particularly in Argentina as a result of higher volumes of natural gas sales during the winter and cement during spring and summer. Also, due to the higher demand during winter months from the residential market in Argentina, which prices have been historically lower as compared to the prices prevailing in other markets, the average selling price has been lower during those months. However, increases in natural gas prices in the regulated market, particularly in the residential and power generation markets, may affect the seasonality of average natural gas prices. This information has been presented in order to provide a better understanding of the Group’s results. Nevertheless, the Group’s Management has concluded that the operations are not “highly seasonal” in accordance with IAS 34.

3. ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In the application of the accounting policies of the Group that are described in Note 2 to the consolidated financial statements as of December 31, 2020, as well as the situation described in Note 8.1 to these condensed consolidated financial statements the Management of the Group are required to make judgments, estimates and assumptions relative to the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are deemed relevant. Actual results may differ from estimates and evaluations made at the date of the preparation of these financial statements.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of revision and future periods if the revision affects both the current and future periods.

In the preparation of these interim condensed consolidated financial statements, estimations and critical accounting judgments made by the Management of the Group are consistent with the ones used in the preparation of the consolidated financial statements as of December 31, 2020.

4. BREAKDOWN OF THE MAIN CAPTIONS OF THE CONSOLIDATED BALANCE SHEETS

	03-31-2021	**12-31-2020**
Assets		
a) Investments		
Current		
Time deposits[1]	2,303,572	3,663,854
Mutual funds	1,907,926	2,362,327
	4,211,498[2]	6,026,181[2]

(1) Includes US $ 19,744 thousand corresponding to the guarantee fund associated with the contracts signed by PEBSA on October 12, 2018 for the financing of the construction, operation and maintenance of the Bicentennial Wind Farm with the Inter-American Investment Corporation for itself, and on behalf and agent of the Inter-American Development Bank, KFW, KFW Ipex-Bank GMBH and EKF Denmark's Export Credit Agency.

(2) Includes 2,809,525 (03-31-2021) y 2,890,163 (12-31-2020) in foreign currency.

b) Accounts receivable		
Current		
Common debtors	5,416,453	5,578,326
Debtors under legal proceedings	53,905	56,070
	5,470,358	5,634,396
Allowance for doubtful accounts receivable	(53,905)	(56,012)
	5,416,453[1]	5,578,384[1]

(1) Include 5,095,137 (31-03-2021) and 5,350,095 (31-12-2020) in foreign currency.

Non-current		
Common debtors in foreign currency	221,042	228,472
Allowance for doubtful accounts receivable	(221,042)	(228,472)
	--	--

Eng. Martín F. Brandi
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	03-31-2021	12-31-2020
c) Other receivables		
Current		
Advances to suppliers	191,598	475,908
Tax credits	1,442,341	1,639,209
Prepaid expenses	185,910	187,358
Collateral deposit	23,053	10,011
Receivables from sales on behalf of Joint Operation ("JO")	301,258	274,095
Production and reserves incentives receivable	46,830	96,053
JO partners	17,202	38,256
Oil contract guarantees	70,306	64,488
Related parties (Note 6)	27,172	30,017
Miscellaneous	87,097	65,869
	2,392,767(1)	2,881,264(1)

(1) Include 983,991 (03-31-2021) and 1,057,274 (12-31-2020) in foreign currency.

	03-31-2021	12-31-2020
Non-current		
Advances to suppliers	21,678	18,022
Loans to employees	56,162	56,892
Tax credits	283,012	452,004
JO partners	119,857	143,108
Oil contract guarantees	9,892	39,286
Miscellaneous	36,808	38,028
	527,409	747,340
Allowance for doubtful other receivables	(61,976)	(65,347)
	465,433(1)	681,993(1)

(1) Include 66,054 (03-31-2021) and 96,178 (12-31-2020) in foreign currency.

	03-31-2021	12-31-2020
d) Inventories		
Current		
Finished goods	225,903	193,279
Goods in process	412,148	336,707
Raw materials	675,951	730,724
Materials	1,522,223	1,491,822
	2,836,225	2,752,532
Non-current		
Finished goods	31,298	33,035
Materials	320,426	352,105
	351,724	385,140
Allowance for obsolescence and idle items	(332,648)	(365,435)
	19,076	19,705

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	03-31-2021	12-31-2020
e) Deferred tax		
Deferred tax asset, net		
Tax loss carryforward	190,042 (1)	226,637
Non-deductible provisions and others	626,042	575,163
Deferred tax inflation adjustment	(190,043)	(226,637)
	626,041	575,163
Deferred tax liability, net		
Property, plant and equipment and advances	(5,801,921)	(5,594,082)
Tax loss carryforward	1,833,409 (1)	2,470,746
Financial costs capitalized	(64,592)	(45,255)
Tax benefits	(11,107)	(10,894)
Non-deductible provisions and others	612,357	801,935
Foreign companies gains	(761,908)	(668,924)
Deferred tax inflation adjustment	(2,519,356)	(3,058,625)
	(6,713,118)	(6,105,099)

(1) The Tax loss expire 83,337 (2024), 106,705 (2025), 291,510 (2028), 876,515 (2029) y 665,384 (2030). For companies governed by Law 27,191 on Electric Power, the statute of limitations amounts to 10 years.

f) Right of use assets

	03-31-2021			12-31-2020
	Land (1)	**Facilities and operating equipment (2)**	**Total**	**Total**
Net book value at the beginning	1,108,734	341,848	1,450,582	1,321,701
Cost				
Balance at the beginning	1,188,250	631,573	1,819,823	1,527,619
Increases	784	77,533	78,317	266,884
Decreases and reclassifications	--	(49,643)	(49,643)	(24,550)
Translation differences	(38,124)	(17,846)	(55,970)	49,870
Total at year-end	1,150,910	641,617	1,792,527	1,819,823
Accumulated amortization				
Balance at the beginning	(79,516)	(289,725)	(369,241)	(205,918)
Increases (3)	(10,053)	(39,495)	(49,548)	(154,433)
Translation differences	2,694	9,337	12,031	(8,890)
Total at year-end	(86,875)	(319,883)	(406,758)	(369,241)
Net book value at year-end	1,064,035	321,734	1,385,769	1,450,582

(1) Defined useful life 25 years.
(2) Defined useful life 2.5 - 5 years.
(3) Include 5,881 (12-31-2020) transferred to works in progress – property, plant and equipment.

Eng. Martín F. Brandi
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g) Intangible assets[1]

	03-31-2021			12-31-2020
	Wind studies and easements	**Other**	**Total**	**Total**
Net book value at the beginning	493,346	22,221	515,567	529,939
Cost				
Balance at the beginning	511,281	118,447	629,728	625,534
Increases	35	--	35	3,085
Decreases	--	--	--	(7,703)
Translation differences	(7,932)	--	(7,932)	8,812
Total at year-end	503,384	118,447	621,831	629,728
Accumulated amortization				
Balance at the beginning	(17,935)	(96,226)	(114,161)	(95,595)
Increases	(4,264)	(1,531)	(5,795)	(17,521)
Translation differences	284	--	284	(1,045)
Total at year-end	(21,915)	(97,757)	(119,672)	(114,161)
Net book value at year-end	481,469	20,690	502,159	515,567

(1) Corresponds to intangible assets with finite useful life ranging from 3 to 20 years. Amortization of intangible assets is calculated based on the straight-line method and the increases are expensed as Production costs of the year.

	03-31-2021	12-31-2020
Liabilities		
h) Accounts payable[1]		
Current		
Suppliers	2,328,170	3,353,492
Related parties (Note 6)	28,798	14,179
Deferred revenue	363,670	521,480
	2,720,638[1]	3,889,151[1]

(1) Include 1,593,334 (03-31-2021) and 2,120,944 (12-31-2020) in foreign currency.

	03-31-2021	12-31-2020
i) Lease liability		
Current		
Lease liability in US$	235,098	215,781
	235,098	215,781
Non-current		
Lease liability in US$	1,213,955	1,327,757
	1,213,955	1,327,757

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	03-31-2021	12-31-2020
The rollforward of lease liability is as follows:		
Balance at the beginning	1,543,538	1,396,853
Increases of leases	78,317	236,490
Decreases of leases	(49,643)	(24,550)
Payment of leases	(99,828)	(200,270)
Accretion of discount[1]	20,756	113,151
Translation differences	(44,087)	21,864
Balance at the end of the period	1,449,053	1,543,538

[1] Include 14,429 (12-31-2020) attributed to property, plant and equipment - work in process.

j) Loans

Current

Bank loans in US$	8,009,786	8,936,854
Bank loans in local currency	818,381	1,846,674
Corporate bonds in US$	4,468,679	9,226,134
Corporate bonds in local currency	1,070,072	592,596
Account overdraft	103,388	--
	14,470,306[1]	20,602,258[1]

[1] Net of floating costs for 238,373 (31-03-2021) and 174,092 (12-31-2020).

Non-current

Bank loans in US$	14,740,883	20,631,098
Corporate bonds in US$	7,291,330	24,589
Bank loans in local currency	1,331,050	81,891
	23,363,263[1]	20,737,578[1]

[1] Net of floating costs for 235,919 (03-31-2021) y 229,529 (12-31-2020).

Note 8 includes additional information regarding new financing of the period. Evolution of the Group's loans is as follow:

Balances at the beginning	41,339,836	38,474,665
Interest loss	581,934	3,225,257
Financial costs capitalized	--	244,192
Foreign exchange differences	(1,187,366)	922,394
Interest paid	(1,086,069)	(3,556,752)
Proceeds	4,602,745	15,286,853
Net variation of account overdraft	103,388	(433,876)
Payments of loans	(6,520,899)	(12,822,897)
Balances at the end of the period	37,833,569	41,339,836

k) Taxes payable

Current

Income tax payable	200,989	218,086
Tax withholdings	129,692	118,637
Value added tax	217,927	585,696
Turnover tax	19,253	78,865
Miscellaneous	28,224	--
	596,085[1]	1,001,284[1]

[1] Include 260,478 (03-31-2021) and 259,791 (12-31-2020) in foreign currency.

Eng. Martín F. Brandi
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	03-31-2021	12-31-2020
Non-current		
Income tax payable	46,084	67,455
	46,084	67,455

l) Other liabilities

	03-31-2021	12-31-2020
Current		
Royalties payable	242,307	199,274
Sales on behalf of JO partners to be settled	262,442	312,836
JO Partners	75,467	183,236
Provision for fees to Directors (Note 6)	27,601	33,078
Dividends payable (Note 6)	5,295	8
Debt for business combinations and assets acquisitions	6,059	94,838
Oil contract guarantees liabilities in US$	66,629	41,337
Miscellaneous	29,374	55,117
	715,174[1]	919,724[1]

[1] Include 457,745 (03-31-2021) y 830,116 (12-31-2020) in foreign currency.

	03-31-2021	12-31-2020
Non-current		
Oil contract guarantees liabilities in US$	8,813	36,589
	8,813	36,589

m) Provisions

	For claims and legal contingencies	For assets retirement obligation[1]
	Current	Non-current
Balances at the beginning of the period	68,561	4,606,536
(Decreases) increases, net	(2,580)	203,924
Effect of translation and reexpression	(7,755)	(146,512)
Balances at the end of the period	58,226	4,663,948

[1] Include 3,764,683 (03-31-2021) and 3,768,146 (12-31-2020) in foreign currency.

Eng. Martín F. Brandi
President

5. BREAKDOWN OF CAPTIONS FROM INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	03-31-2021	03-31-2020
a) Cost of sales of goods and provision of services		
Inventories at the beginning of the year	1.501.764	1.696.287
Production cost (Exhibit H)	4.742.820	4.770.455
Purchases, internal consumption, and others	(109.674)	104.583
Inventories at the end of the period	(1.345.300)	(1.683.178)
	4.789.610	4.888.147

	Profit (Loss)	
b) Other income and expenses, net		
Gain on property, plant and equipment sales	(8,416)	2,723
Tax on debits and credits on bank accounts	(114,256)	(127,681)
Charges related to non-productive assets	(5,723)	(6,944)
Provision for claims and contingencies	(1,118)	(3,262)
Allowance for doubtful accounts receivable and other receivables	66	(5,697)
Allowance for obsolescence and idle items	606	(16,721)
Miscellaneous	(36,131)	(40,400)
Total other income and expenses, net	(164,972)	(197,982)
c) Financial (losses) gains, net		
Financial gains		
Foreign exchanges differences, net	150,270	--
Other financial results, net	300,782	--
Total financial gains	451,052	--
Financial losses		
Interests, net	(659,512)	(665,311)
Foreign exchanges differences, net	--	(347,729)
Accretion of discount of the liabilities for lease	(20,756)	(18,241)
Other accretion of discount	(4,361)	(43,648)
Loss from exposure to changes in the purchasing power of the currency	(161,357)	(48,167)
Other financial results, net	--	(437,604)
Total financial losses	(845,986)	(1,560,700)
Total financial (losses) gains, net	(394,934)	(1,560,700)
d) Income tax		
Current income tax charge	(749,139)	(175,139)
Deferred income tax	(675,357)	(616,731)
Total income tax	(1,424,496)	(791,944)

Eng. Martín F. Brandi
President

Law No. 27,541, which introduced several modifications to the national tax system, established that the positive or negative tax inflation adjustment provided for in the Income Tax Law, corresponding to the first and second fiscal years beginning on or after January 1, 2019, would be computed 1/6 in the fiscal year which accrual refers to, and the remaining 5/6, in equal parts, in the following 5 fiscal years. There is no deferral for the tax inflation adjustment calculated for fiscal years beginning on or after January 1, 2021.

Consequently, for the determination of the current income tax charge as of March 31, 2020, the Group deferred the proportional installments provided by Law 27,541 for the tax inflation adjustment accrued in 2019 and 2020. On the other hand, as of March 31, 2021, no deferral was computed for the tax inflation adjustment accrued in the period and the corresponding liability was recognized within the current income tax charge.

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The balances as of March 31, 2021 and December 31, 2020 as regards to transactions with parties related to the Group, are as follows:

03-31-2021	**Other receivables**	**Accounts payable**	**Other liabilities**
Related companies			
Rental Patagonia S.A.[(1)]	--	(22,686)	--
APMB Servicios y Transportes S.A. [(1)]	--	(5,672)	--
Bahía Solano S.A.[(1)]	--	(440)	--
Management and Shareholders	27,172	--	(32,896)
Total	27,172	(28,798)	(32,896)

12-31-2020	**Other receivables**	**Accounts payable**	**Other liabilities**
Related companies			
Rental Patagonia S.A.[(1)]	--	(10,958)	--
APMB Servicios y Transportes S.A. [(1)]	--	(2,739)	--
Bahía Solano S.A.[(1)]	--	(482)	--
Management and Shareholders	30,017	--	(33,086)
Total	30,017	(14,179)	(33,086)

(1) Provision of uncovering service of the limestone quarry located in the town of Pico Truncado.

The transactions with related parties during the three-month periods ended March 31, 2021 and 2020 are the following:

	Three-month period ended	
	03-31-2021	**03-31-2020**
	Purchases, fees and services	
Related companies[(1)]	(121,318)	(63,914)
Management and Shareholders	(21,497)	(39,812)
Total	(142,815)	(103,726)

(1) Rental Patagonia S.A., Bahía Solano S.A. and APMB Servicios y Transportes S.A.

Compensation made to key Management (including its Directors) amounted to 31,129 and 28,133 for the three-month periods ended March 31, 2021 and 2020, respectively. They totally corresponds to short-term compensations.

7. BUSINESS SEGMENT REPORTING

Business segments are grouped considering the way in which the highest responsible makes decisions for resource allocation and assesses profitability. Information considered by the chief operation decision maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided, and for oil and gas transactions, location where they take place.

The business segments thus defined are detailed below:

- Oil and gas Argentina: includes the exploration, development, production and sale of crude oil and gas from the fields in Argentina.

- Oil Ecuador: includes the exploration, development, production and sale of crude oil associated with service contracts in the fields in Ecuador.

- Oil and gas Colombia: includes the oil and gas exploration, production and sale transactions in Colombia.

- Cement: includes the operations of sale of cement in Argentina, Chile and Ecuador, which includes the sourcing of raw materials from the quarries, the production of clinker and its subsequent grinding with certain additives to obtain cement.

- Concrete blocks and dry mortars: corresponds to the production of cement blocks and construction materials whose main raw material is the cement produced by the Company to which determined additives are incorporated.

- Renewable energy: includes operations of electric power generation out of renewable sources.

- Central Administration and other investments: includes the common charges of the central administration and other minor operations.

	Oil and Gas Argentina	Oil Ecuador	Oil and gas Colombia	Cement	Concrete blocks and dry mortars	Renewable energy	Central administration	Consolidation adjustments	Total
Three-month period ended March 31, 2021									
Revenue	2,740,959	2,202,158	145,350	1,619,513	147,438	1,769,877	--	(14,086)	8,611,209
Operating income	370,375	1,079,645	(7,794)	609,004	20,888	1,192,204	(170,885)	--	3,093,437
Total Assets	9,631,507	9,537,588	2,818,012	9,949,325	1,313,571	45,738,116	1,684,942	(581)	80,672,480
Total Liabilities	3,824,076	3,789,880	110,997	2,159,854	122,815	35,529,183	10,693,842	(581)	56,230,066
Acquisition of property, plant and equipment	206,751	15,859	13,102	91,898	6,573	70,455	9,774	--	414,412
Depreciation of property, plant and equipment	(477,427)	(300,677)	(72,143)	(116,173)	(12,770)	(389,481)	(10,353)	--	(1,379,024)
Fiscal year ended December 31, 2020									
Total Assets	10,536,773	9,064,427	3,127,425	10,218,497	1,313,954	48,111,734	2,232,381	(1,985)	84,603,206
Total Liabilities	4,012,540	3,977,584	239,922	2,427,972	165,215	37,978,477	12,060,721	(1,985)	60,860,446
Three-month period ended March 31, 2020									
Revenue	3,301,328	1,474,682	151,813	1,633,435	71,951	980,016	--	(40,002)	7,573,223
Operating income	336,211	540,487	(96,810)	598,050	(4,355)	614,741	(199,671)	(8,401)	1,780,252
Acquisition of property, plant and equipment	254,594	320,040	--	90,747	274	2,412,017	25,918	--	3,103,590
Depreciation of property, plant and equipment	(535,317)	(255,470)	(66,153)	(145,023)	(12,306)	(255,427)	(11,927)	--	(1,281,623)

The breakdown of revenue from sales of goods and services rendered by geography, product or service and destination market for the three-month periods ended March 31, 2021 and 2020, respectively. Likewise, the breakdown of non-current assets by geography as of March 31, 2021 and December 31, 2020, is as follows:

	Argentina	Ecuador	Chile	Colombia	Uruguay	Consolidation adjustments	Total
Three-month period ended March 31, 2021:							
Revenue from sales of goods	4,291,829	--	338,966	145,350	--	(148,676)	4,627,469
Revenue from provision of services	25,791	2,151,188	--	--	50,970	--	2,227,949
Revenue from generation of electrical energy	1,755,791	--	--	--	--	--	1,755,791
Total revenue	6,073,411	2,151,188	338,966	145,350	50,970	(148,676)	8,611,209
Non-current assets	54,985,892	5,035,980	19,535	2,461,540	--	--	62,502,947
Balance as of December 31, 2020:							
Non-current assets	57,005,460	5,366,723	22,121	2,689,459	--	(8,215)	65,075,548

Eng. Martín F. Brandi
President

	Argentina	Ecuador	Chile	Colombia	Uruguay	Consolidation adjustments	Total
Three-month period ended March 31, 2020:							
Revenue from sales of goods	4,796,722	--	358,410	151,813	--	(210,250)	5,096,695
Revenue from provision of services	21,830	1,474,682	--	--	--	--	1,496,512
Revenue from generation of electrical energy	980,016	--	--	--	--	--	980,016
Total	5,798,568	1,474,682	358,410	151,813	--	(210,250)	7,573,223

Three-month period ended March 31, 2021

	Local market	Export	Total
Gas	303,716	--	303,716
Oil[(1)]	4,784,750	--	4,784,750
Cement	1,257,835	336,255	1,594,090
Concrete blocks and dry mortars	144,727	2,711	147,438
Energy	1,755,791	--	1,755,791
Other goods and services	25,424	--	25,424
Total	8,272,243	338,966	8,611,209

Three-month period ended March 31, 2020

	Local market	Export	Total
Gas	539,225	--	539,225
Oil[(1)]	4,382,328	--	4,382,328
Cement	1,238,162	330,372	1,568,534
Concrete blocks and dry mortars	70,061	1,892	71,953
Energy	980,016	--	980,016
Other goods and services	31,167	--	31,167
Total	7,240,959	332,264	7,573,223

(1) Include 2,151,188 and 1,474,682 related to the revenue from services of the Oil Ecuador segment for the three-month periods ended March 31, 2021 and 2020, respectively.

During the three-month periods ended March 31, 2021 and 2020 sales of good amounting $1,672 million and $3,388 million to Trafigura Argentina S.A. (previously Pan American Energy S.L. Suc. Argentina), included in the segment of oil and gas Argentina, which represented approximately 19% and 45%, respectively, from the total revenue from sales of goods and services rendered by the Group.

Additionally, in the three-month periods ended March 31, 2021 and 2020, revenues from sales of goods were recorded for approximately $1,658 million and $856 million, respectively to Compañía Administradora del Mercado Mayorista Eléctrico Argentino S.A. ("CAMESA"), which are included in the renewable energy segment, which represented approximately 19% and 11%, respectively, of the Group's total sales revenue.

Additionally, during the three-month periods ended March 31, 2021 and 2020 sales of services rendered to companies controlled by the Ecuadorian Government, included in the segment oil Ecuador, amounted to $2,151 million and $1,428 million, which represented approximately 24.98% and 19.47%, respectively, from the total revenue from sales of goods and services rendered by the Group.

8. SIGNIFICANT FACTS OF THE PERIOD

8.1. Financial and economic context

The appearance of the coronavirus SARS-CoV-2 (“COVID-19”) in Wuhan, China, towards the end of December 2019, and its subsequent global expansion to a large number of countries, led to the World Health Organization (WHO) classifying this viral outbreak as a pandemic on March 11, 2020.

Following the actions taken in several countries in response to the COVID-19 outbreak, the authorities of the Argentine Republic extended by Decree 260/2020 the state of emergency in health matters provided for in title X of Law No. 27,541, for a period of one year from March 12, 2020. This period was extended until December 31, 2021 through Decree No. 167/2021. As a result of the declared emergency, different containment measures of COVID-19 have been adopted, causing a temporary and widespread disruption of economic activity. This disruption replicates at local level the situation experienced at the international level.

In the context of this state of emergency, the National Executive Power (PEN) of the Argentine Republic decided to implement a preventive and compulsory social isolation ("quarantine") that: (i) eliminated some trips (such as medium and long distance) and restricts others (such as urban passenger transport) to essential minimums; (ii) established the cessation of face-to-face tasks in those entities that engage in “non-essential activities”; (iii) closed the country's borders.

The measures approved by the Argentine government and their corresponding effects continue to evolve as of the date of issuance of these financial statements.

Regarding the cement business, in 2020 there was a decrease in demand as a result of the paralysis of the construction sector, which led to the consequent drop in sales. As of the second quarter 2020, the business recovered, increasing our accumulated shipments of cement, which in the first quarter 2021 grew 15% compared to the same period of fiscal year 2020, although they remain 5% below 2019, prior to the pandemic.

As mentioned above, the valuation of certain assets and liabilities is subject to a higher level of uncertainty, including those detailed below:

- Review of signs of deterioration of property, plant and equipment

In general terms, the Group does not consider temporarily low (or high) prices as an indication of impairment (or reversal of an impairment charge). The assumptions of future prices used by the Group's Management and Management tend to be stable because they do not consider that short-term increases or decreases in prices are indicative of long-term levels, but are nevertheless subject to changes. The price assumptions considered in the long term have not been significantly modified. The Group maintains its long-term production projections and the amount of oil and gas reserves in each of its fields.

- Impairment of financial assets measured at amortized cost

The current economic environment and the prospects for future credit risk have been considered when reviewing and updating the provisions estimates. Although they have not had a significant impact, the total economic impact of COVID-19 on expected credit losses is subject to significant uncertainty because the currently available prospective information is limited. The Group will continue to review in detail the assumptions used to make these estimates.

Eng. Martín F. Brandi
President

- Income tax

Based on the current economic environment and future prospects, the Group has adjusted the projections used to calculate income tax.

Due to the aforementioned, this pandemic is generating a very significant negative impact on the local and global economy, the duration and quantification of which is subject to a high level of uncertainty. However, the Group continues to maintain a solid relationship with banks and investors, maintaining and renewing historical credit lines and accessing new financing to ensure the progress of the activities of the entities that make up the Group within the foreseeable future.

The Board of Directors and Group Management are monitoring the evolution of the issues described, as well as possible additional modifications of regulations that the National Government may implement, and will evaluate the impacts that they may have on the equity, financial situation, results and cash flows. Group futures, depending on the changes and modifications that may occur.

8.2. Evolution the financial and economic context affecting the Group and access to the Free and Single Foreign Exchange Market (MULC)

In view of the continuous outflow of foreign currency faced by the Government as a result of the pandemic and the national and international economic-financial situation, on September 15, 2020, the Central Bank of the Argentine Republic (BCRA) issued Communication “A” 7106, which deepened the exchange controls in force in order to access the Single Free Exchange Market for the formation of foreign assets and / or to cancel debt for capital services of financial indebtedness abroad. Among the measures adopted, the need for capital restructuring for financial debts of the private sector in foreign currency was established: those entities that register capital maturities scheduled between October 15, 2020 and March 31, 2021 by: (i) financial indebtedness with the outside of the non-financial private sector with a creditor that is not a related counterpart of the debtor; (ii) financial indebtedness with the outside by own operations of the entities, or (iii) Issuance of debt securities with public registry in the country denominated in foreign currency of clients of the private sector or of the entities themselves; They must renegotiate the debt with their creditors and present a refinancing plan before the BCRA, considering that: (i) the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the principal amount that expired, and (ii) the rest of the capital must be, as a minimum, refinanced with a new external debt with an average life of 2 years.

The abovementioned shall not apply when: (i) it is a question of indebtedness with international organizations or their associated agencies or guaranteed by them; (ii) in the case of indebtedness granted to the debtor by official credit agencies or guaranteed by them, or (iii) the amount for which the exchange market would be accessed for the cancellation of capital does not exceed the equivalent of US$ 1,000,000 per calendar month.

For maturities up to December 31, 2020, the refinancing plan had to be presented to the BCRA before September 30, 2020. For maturities to be registered between January 1, 2021 and March 31, 2021, it must be submitted at least 30 calendar days before the maturity of the capital to be refinanced.

The 10.9% of PCR's total consolidated debt (US$ 47.9 million) has been affected by the BCRA regulation, including in that consolidated debt the Company's Class 2 Corporate Bonds, which expired on February 17, 2021. As a consequence of the aforementioned regulations, during January 2021, the Group's Board of Directors and Management advanced with the debt change offer and the new financing described in Note 8.3.

At the same time, the Federal Administration of Public Revenues (AFIP) issued RG No. 4815/20, establishing a mechanism for collecting on account of the payment of Income and Personal Assets taxes of 35% for external asset formation operations of human persons and purchases with cards (debit and credit) in foreign currency.

For its part, the National Securities Commission (CNV) issued RG No. 856/20 and its amendments, which established certain minimum periods of permanence of negotiable securities that must be complied with prior to their subsequent settlement, among them: (i) for realization for sale operations of negotiable securities with settlement in foreign currency, a minimum period of holding said negotiable securities in the portfolio of 3 business days must be observed, counted from their accreditation in the depositary agent. This minimum holding period will not apply when dealing with purchases of negotiable securities with settlement in foreign currency; (ii) established a minimum period of permanence of 3 business days to transfer negotiable securities, acquired with settlement in national currency, to foreign depository entities; and (iii) establishes a minimum period of permanence of 3 business days, both for human and legal persons, so that they can use the negotiable securities transferred from foreign depositories to national depositories in the settlement of operations in national currency. The term of permanence will be 3 business days for its settlement in foreign currency.

Likewise, on February 25, 2021, the BCRA issued Communication “A” 7230, extending the terms established in Communication 7106 for those who register scheduled capital maturities between April 1 and December 31, 2021. The refinancing plan had to be submitted to the BCRA before March 15, 2021 for capital maturities scheduled between April 1 and April 15, 2021. In the remaining cases, it will be submitted at least 30 calendar days before the maturity of the principal to refinance.

Additionally, since April 1, 2021, the amount per calendar month for which the debtor would access the exchange market for the settlement of the principal of the indebtedness included in point 7 of Communication 7106 was increased from US$ 1 million to US $ 2 million.

Finally, the presentation of the refinance plan will not be necessary to settle:

- Indebtedness originated as of January 1, 2020 and whose funds have been entered and settled in the exchange market;

- Indebtedness originated as of January 1, 2020 and that constitute refinancing of capital maturities after that date, to the extent that the refinancing has made it possible to achieve the parameters of point 7 of Communication 7106.

- The remaining portion of maturities already refinanced to the extent that the refinancing has made it possible to reach the parameters established in said point 7 Communication 7106.

0.61% of PCR's total consolidated debt (US $ 3.3 million) is affected by the BCRA new regulation. However, its expiration date operates in September, 2021. The Group's Board of Directors and Management are analyzing alternatives to timely comply with current applicable regulations.

8.3. Loans

Corporate Bonds Class D / Exchange of Corporate Bonds Class 2

Within the framework of the exchange regulation established by the BCRA through Communication “A” 7106 mentioned in Note 12, on January 22, 2021, the Company completed the refinancing plan for its Corporate Bonds Class 2.

The transaction was carried out through the exchange offer of the Corporate Bonds Class 2 for, and the public offer of, the Corporate Bonds Class D, which were finally issued on January 29, 2021 under the CNV's Frequent Issuer Regime for a total amount of US$ 30,119,338. The issuance includes the subscription of the Corporate Bonds Class D in kind, through the delivery of the Corporate Bonds Class 2 of those holders who have chosen the Par Option (for a nominal value of US$ 18,896,176), as well as the subscription through new money (for a face value of US $ 11,223,162).

As a consequence of the good acceptance of the exchange and the new funds obtained in cash, the Company decided to cancel 100% of the Corporate Bonds Class 2 presented under the Base Option (which provided for a cancellation of at least 40% of the principal of the Corporate Bonds Class 2), using for such cancellation the new funds obtained in cash (new money).

The Corporate Bonds Class D will accrue interest -payable quarterly- at a fixed rate of 9% and the principal will be paid in full upon maturity on January 29, 2023.

Corporate Bonds Class E and F

On March 15, 2021, PCR issued Corporate Bonds Class E for US $ 13,371,151 subscribed in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate. The Corporate Bonds Class E accrue interest at a nominal annual fixed rate of 4.75% payable quarterly since June 15, 2021. The principal is payable on March 15, 2024.

On March 15, 2021, PCR issued Corporate Bond Class F, in pesos, for 1,060,996. The Corporate Bonds Class F accrue interest at a variable BADLAR rate plus a margin equivalent to 4% nominal per annum, payable quarterly for the expiration period as of June 15, 2021. The principal is payable on March 15, 2022.

Syndicated loan

On January 21, 2021, the Company entered into a loan agreement with Banco de Galicia and Buenos Aires S.A.U. (“Galicia”), Industrial and Commercial Bank of China (Argentina) S.A. (“ICBC”) and Banco Santander Río S.A. (“Santander” and, together with Galicia and ICBC, the “lenders”) for an amount of the equivalent in pesos of up to US $ 60,000,000, through partial disbursements in pesos for up to the mentioned amount. The funds will be used by PCR to refinance the Company's liabilities, working capital and investments in fixed assets.

The principal will be amortized in quarterly and consecutive installments, the first of which will mature in April 2022 and the last in January 2024. The loan accrues interest payable quarterly at an annual nominal rate equivalent to the Base Rate (B corrected) plus a margin equivalent to 8.00% annual nominal.

The agreement contains precedent conditions, the payment of commissions, declarations and guarantees of the Company, commitments assumed by the latter and usual and standard non-compliance events for this type of operations. Finally, in order to demonstrate its indebtedness to the lenders, the Company issued promissory notes on demand in their favor.

Patagonia Bank

On March 19, 2021, PCR agreed with Banco Patagonia S.A. extending the payment for 359 days, until March 13, 2022, of the principal corresponding to the loan that the Company maintained with the aforementioned entity for 500,000. The first interest service takes place 30 days after the extension request is accepted and accrues an annual interest rate of 41.7713%. For the following periods, the loan accrues an interest at the 30 to 35 day time-deposit for more than 20 million pesos rate (“TM20”) plus a margin of 3.7% adjusted by the turnover tax rate on financial entities and other items.

Eng. Martín F. Brandi
President

8.4. Incorporation of new companies

On January 19, 2021, the Group established a subsidiary in the state of Delaware, United States of America, Dutmy US Corp., over which Dutmy S.A. holds a 100% interest. Additionally, on January 20, 2021, Dutmy SP 1 Limited Liability Company ("LLC") was incorporated in the same state. Finally, on February 11, 2021, Dutmy SP 2 LLC and Dutmy SP 3 LLC were created. Dutmy. US Corp. holds a 100% interest in the three LLCs mentioned above. The objective of the creation of these companies consists of the development of electric power generation projects through renewable sources in the United States. To date they have not had operations.

As of the date of issuance of these consolidated financial statements, there are no other significant subsequent events which effects on the Company's balance sheet and the results of operations as of December 31, 2020, if applicable, have not been considered in accordance with applicable IFRS.

8.5. Shareholders' meeting

On April 22, 2021, the Ordinary and Extraordinary Shareholders' Meeting approved the absorption of the negative unappropriated retained earnings as of December 31, 2020 for 115,470 with the "RG 609 CNV Reserve" for 15,527; and the existing General purpose reserve for 99,943. Additionally, the same Shareholders' meeting decided to distribute dividends in cash for 279,090 by partially affecting the General purpose reserve.

9. SUBSEQUENT EVENTS

As of the date of the issuance of these interim condensed consolidated financial statements, there are no other significant subsequent events effects on the Company's balance sheet and the results of operations as of March 31, 2021, if applicable, have not been considered in accordance with applicable IFRS.

Eng. Martín F. Brandi
President

Exhibit "A"

PETROQUÍMICA COMODORO RIVADAVIA S.A.
PROPERTY, PLANT AND EQUIPMENT AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	03-31-2021													12-31-2020
	Cost						Depreciations							
Item	Value at the beginning of the year	Translation differences	Increases [1] [3]	Transfers	Decreases [4]	Value at the end of the period	Accumulated at the beginning of the year	Rate	Translation differences	Decreases	For the period	Accumulated at the end of the period	Net book value	Net book value
Land	96,483	--	--	--	--	96,483	--	--	--	--	--	--	96,483	96,483
Buildings	2,749,749	--	17,185	--	--	2,766,934	1,690,064	2.00%	--	--	9,865	1,699,929	1,067,005	1,059,685
Cement facilities and operating equipment	16,515,467	(1,692)	42,968	--	--	16,556,743	8,723,562	3.33%	(1,210)	--	101,311	8,823,663	7,733,080	7,791,905
Oil and gas wells and equipment	46,437,105	(551,437)	34,234	178,279	--	46,098,181	35,092,007	[2]	(369,991)	--	733,012	35,455,028	10,643,153	11,345,098
Tools	38,917	(4)	--	--	--	38,913	38,144	20.00%	(2)	--	179	38,321	592	773
Furniture and fixtures	563,135	(5,559)	30,835	--	--	588,411	457,223	10.00%	(3,874)	--	10,743	464,092	124,319	105,912
Vehicles	1,062,409	(7,846)	4,679	--	(304)	1,058,938	889,699	20.00%	(4,214)	--	14,065	899,550	159,388	172,710
Quarries	1,552,713	--	137,957	--	--	1,690,670	211,310	[2]	--	--	14,618	225,928	1,464,742	1,341,403
Wind farm towers and facilities	33,796,067	(1,290,275)	21,037	--	--	32,526,829	1,886,738	4.00%	(52,739)	--	388,026	2,222,025	30,304,804	31,909,329
Works in process	7,182,859	(15,762)	312,719	(178,279)	(90,140)	7,211,397	--	--	--	--	--	--	7,211,397	7,182,859
Mining property	5,997,692	(103,916)	--	--	--	5,893,776	3,576,684	[2]	(75,898)	--	107,205	3,607,991	2,285,785	2,421,008
Subtotal	115,992,596	(1,976,491)	601,614	--	(90,444)	114,527,275	52,565,431		(507,928)	--	1,379,024	53,436,527	61,090,748	63,427,165
Impairment of: Cement facilities and equipment	(1,403,415)	--	--	--	--	(1,403,415)	--		--	--	--	--	(1,403,415)	(1,403,415)
Oil and gas wells and equipment	(194,308)	1,021	--	--	--	(193,287)	--		--	--	--	--	(193,287)	(194,308)
Total 03-31-2021	114,394,873	(1,975,470)	601,614	--	(90,444)	112,930,573	52,565,431		(507,928)	--	1,379,024	53,436,527	59,494,046	
Total 12-31-2020	103,746,506	1,273,583	10,336,894	--	(962,110)	114,394,873	47,341,143		521,057	(424,657)	5,127,888	52,565,431		61,829,442

(1) Includes 172,319 (03-31-2021) and 581,504 (12-31-2020) for increases of asset retirement obligations.
(2) Depreciation has been calculated following the unit-of-production method.
(3) Includes increases of 258,620 (12-31-2020) related to capitalized financing costs attributed to long term construction of property, plant and equipment.
(4) Includes 6,841 (12-31-2020) for decreases of asset retirement obligations.

Eng. Martín F. Brandi
President

Exhibit “H”

PETROQUÍMICA COMODORO RIVADAVIA S.A.
COSTS AND EXPENSES FOR THE THREE-MONTH PERIODS ENDED AS OF MARCH 31, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Three month period ended on					
	03-31-2021					03-31-2020
Items	**Production cost**	**Marketing expenses**	**Exploration expenses**	**Administrative expenses**	**Total**	**Total**
Directors, statutory and audit committees fees	--	--	--	21,497	21,497	39,812
Fees and compensation for services	23,667	4,681	--	28,362	56,710	68,239
Salaries and wages	431,337	17,263	--	106,317	554,917	484,861
Participation of workers in utilities	173,605	--	--	23,595	197,200	105,439
Social security	116,242	3,405	--	27,741	147,388	119,907
Staff-related expenses	54,304	751	--	5,239	60,294	76,126
Marketing and advertising	108	254	--	1,997	2,359	2,263
Taxes, rates and contributions	82,518	161,130	--	28,615	272,263	285,273
Depreciation of property, plant and equipment	1,360,257	6,433	--	12,334	1,379,024	1,281,623
Amortization of right-of-use assets	49,548	--	--	--	49,548	46,368
Mobility	11,219	192	--	882	12,293	19,406
Insurance	41,501	1,153	--	1,294	43,948	24,825
Fuel and lubricants	129,877	340	--	399	130,616	137,705
Communications	10,362	332	--	7,238	17,932	20,871
Maintenance of machinery and other assets	305,128	297	--	12,427	317,852	379,536
Energy	151,824	11	--	298	152,133	229,802
Rentals	38,601	361	--	837	39,799	72,283
Institutional contributions	427	667	--	456	1,550	1,554
Third parties services	687,101	1,984	--	26,771	715,856	761,379
Freight of materials and finished goods	156,260	3	--	--	156,263	117,064
Amortization of intangible assets	5,795	--	--	--	5,795	3,398
Mining easement	38,682	--	--	--	38,682	74,034
Pipe transportation expenses	290	33,263	--	--	33,553	64,323
Environmental conservation	43,440	4,015	--	38	47,493	38,297
Packages	59,660	--	--	--	59,660	44,011
Dyes and additives	85,709	--	--	--	85,709	79,356
Royalties	651,819	--	--	--	651,819	749,643
Survey costs	--	--	2,450	--	2,450	97,182
Unproductive exploratory wells	1,248	--	--	--	1,248	3,048
Miscellaneous	32,291	9,724	--	8,144	50,159	49,669
Three month period ended on 03-31-2021	4,742,820	246,259	2,450	314,481	5,306,010	
Three month period ended on 03-31-2020	4,770,455	302,300	105,192	299,350		5,477,297

Eng. Martín F. Brandi
President

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English translation of the report originally issued in Spanish, except for the omission of paragraph 4. related to formal legal requirements for reporting in Argentina and for the inclusion of paragraph 5.

INDEPENDENT AUDITORS' REVIEW REPORT
(of interim condensed consolidated financial statements)

To the President and the Board of Directors of
Petroquímica Comodoro Rivadavia S.A.
Alicia Moreau de Justo 2030/2050, Piso 3, Oficina 304
Autonomous City of Buenos Aires, Argentina

Review report of the interim condensed consolidated financial statements subject to review

1. Identification of the interim condensed consolidated financial statements subject to review

We have reviewed the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. (hereinafter, referred to as "Petroquímica Comodoro Rivadavia S.A." or the "Company") and its controlled companies, which comprise the interim condensed consolidated balance sheet as of March 31, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 9 and exhibits A and H.

The figures and other information as of December 31, 2020 and for the three-month period ended March 31, 2020, reexpresed to March 31, 2021 currency, are an integral part of the interim condensed consolidated financial statements and are intended to be read only in relation to the amounts and disclosures relating to those financial statements.

2. Company's Board of Directors responsibility for the interim condensed consolidated financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the Company's accompanying interim condensed consolidated financial statements in accordance with the financial information framework established by the National Securities Commission (CNV) and, in particular, with International Accounting Standard 34, "Interim Financial Information" (IAS 34). As indicated in note 2.1 to the accompanying condensed consolidated interim financial statements, said financial reporting framework is based on the application of International Financial Reporting Standards ("IFRS"), adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") as professional financial standards, as they were approved by the International Accounting Standards Board ("IASB"). Additionally, the Company's Board of Directors is responsible for the internal control which it determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatements.

3. Auditors' responsibility

Our responsibility is to issue a conclusion on the accompanying interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements adopted by the FACPCE through its Technical Resolution N° 33, as it was approved by the International Auditing and Assurance Standard Board ("IAASB") of the International Federation of Accountants ("IFAC"). Those standards require that we comply with ethic requirements.

A review of interim condensed financial statements 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 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.

4. Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. and its controlled companies as of March 31, 2021 for them to be in conformity with the accounting framework established by CNV and, particularly, with NIC 34.

5. Other matter

The interim condensed consolidated financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. The accompanying interim condensed consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S.A. in Spanish and prepared in accordance with International Financial Reporting Standards as filed with the CNV.

Autonomous City of Buenos Aires, Argentina
May 12, 2021

Deloitte & Co. S.A.

Fernando G. del Pozo
Partner

English translation of the report originally issued in Spanish, except for the omission of certain disclosures related to formal legal requirements for reporting in Argentina and the inclusion of the last paragraph.

STATUTORY AUDIT COMMITTEE'S REPORT

To the President and the Board of Directors of
Petroquímica Comodoro Rivadavia S.A.
Alicia Moreau de Justo 2030/2050, Piso 3, Oficina 304
Autonomous City of Buenos Aires, Argentina

1. In accordance with the dispositions of article 294 of Law No. 19,550, the Standards of the Argentine Securities Commission ("CNV") and the requirements of the Buenos Aires Stock Exchange and current professional requirements, we have reviewed the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. (hereinafter, referred to as "Petroquímica Comodoro Rivadavia S.A." or the "Company") and its controlled companies, which comprise the interim condensed consolidated balance sheet as of March 31, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 9 and exhibits A and H.

2. The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") professional financial standards, as they were approved by the International Accounting Standards Board ("IASB") and incorporated by the Argentine Securities Exchange Commission ("CNV") to its regulations and therefore is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting". Additionally, the Company's Board of Directors is responsible for the internal control which it determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatements. Our responsibility is to issue a conclusion based on the review carried out pursuant to the scope of work outlined in paragraph 3.

3. We conducted our review in accordance with Argentine statutory audit standards established in the Technical Resolution ("RT") No. 45 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Such rules require the application of Argentine auditing standards applicable to limited reviews of interim financial statements, and include the assessment of the consistency of significant information contained in the reviewed documents with the corporate decisions set forth in minutes, and the conformity of those decisions with the law and the Company's bylaws, insofar as formal and documentary aspects are concerned.

   In conducting our review, we have principally considered the Independent auditor's report issued by Deloitte & Co. S.A on May 12, 2021 in accordance with RT No. 37 issued by the FACPCE. Such standard requires the auditor comply with ethic requirements. We have not assessed the criteria and business decisions in matters of management, financing, sales and exploitation, because these issues are the responsibility of the Company's Board of Directors and Shareholders.

4. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. and its controlled companies as of March 31, 2021 for them to be in conformity with the International Accounting Standard 34.

5. In compliance with current legal requirements, and in exercise of the control of lawfulness which is our duty, we also report that during the three-month period ended March 31, 2021 we have applied the procedures described in article No. 294 of Law No. 19,550 as we considered necessary in the circumstances, and we have no comments to make in this regard.

6. This report and the interim condensed consolidated financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. The accompanying condensed interim consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S. A. in Spanish and presented in accordance with IAS 34.

Autonomous City of Buenos Aires, Argentina
May 12, 2021

Dr. Jorge Luis Diez
Statutory Audit Committee