



PETROQUÍMICA COMODORO RIVADAVIA S.A.

Interim Condensed Consolidated Financial Statements
as of June 30, 2021 and comparative information
Independent Auditors' Review Report
Statutory Audit Committee's Report

PETROQUÍMICA COMODORO RIVADAVIA S.A.

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PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2021 AND DECEMBER
31, 2020

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	06-30-2021	12-31-2020
ASSETS			
CURRENT ASSETS			
Cash and banks ⁽¹⁾		3,668,595	2,540,667
Investments	4.a	5,684,561	6,687,862
Accounts receivable	4.b	6,049,926	6,190,896
Other receivables	4.c	2,563,506	3,197,630
Inventories	4.d	3,134,254	3,054,763
Total Current Assets		21,100,842	21,671,818
NON-CURRENT ASSETS			
Accounts receivable	4.b	--	--
Other receivables	4.c	381,261	756,876
Deferred income tax	4.e	572,807	638,317
Inventories	4.d	19,847	21,868
Property, plant and equipment	Exhibit A	62,316,260	68,618,378
Right of use assets	4.f	1,630,666	1,609,858
Intangible assets	4.g	542,134	572,177
Other financial assets		9,912	3,436
Total Non-current assets		65,472,887	72,220,910
TOTAL ASSETS		86,573,729	93,892,728

⁽¹⁾ Includes 3,653,388 (06-30-2021) and 2,383,399 (12-31-2020) in foreign currency.

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

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2021 AND DECEMBER 31, 2020

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	06-30-2021	12-31-2020
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	4.h	2,321,974	4,316,184
Lease liability	4.i	262,743	239,474
Loans	4.j	13,221,963	22,864,408
Salaries and social security taxes payable		965,823	925,349
Taxes payable	4.k	286,127	869,194
Income tax payable		993,606	242,032
Other liabilities	4.l	828,001	1,020,710
Provisions	4.m	39,557	76,089
Total Current liabilities		18,919,794	30,553,440
NON- CURRENT LIABILITIES			
Accounts payable		19,797	21,811
Lease liability	4.i	1,435,367	1,473,546
Loans	4.j	26,223,557	23,014,586
Salaries and social security taxes payable		494,740	476,353
Deferred income tax	4.e	9,799,219	6,775,445
Other liabilities	4.l	36,857	40,606
Income tax payable		--	74,862
Provisions	4.m	5,104,975	5,112,338
Total Non-current liabilities		43,114,512	36,989,547
TOTAL LIABILITIES		62,034,306	67,542,987
EQUITY			
Shareholders' contributions		3,436,670	3,436,670
Retained earnings		21,090,917	22,898,802
Equity attributable to owners of the Company		24,527,587	26,335,472
Non-controlling interest		11,836	14,269
Total equity		24,539,423	26,349,741
TOTAL LIABILITIES AND EQUITY		86,573,729	93,892,728

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

PETROQUÍMICA COMODORO RIVADAVIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes and Exhibits	Three-month period ended		Six-month period ended	
		06-30-2021	06-30-2020	06-30-2021	06-30-2020
Revenue	7	9,551,686	5,874,788	19,108,415	14,279,560
Cost of sales of goods and provision of services	5.a	(5,267,036)	(3,887,068)	(10,582,550)	(9,311,938)
Gross profit		4,284,650	1,987,720	8,525,865	4,967,622
Marketing expenses	Exhibit H	(270,085)	(272,167)	(543,383)	(607,660)
Exploration expenses	Exhibit H	(8,652)	(38,636)	(11,371)	(155,379)
Administrative expenses	Exhibit H	(435,123)	(325,864)	(784,134)	(658,082)
Other expenses, net	5.b	(396,824)	(292,584)	(579,910)	(512,306)
Operating income	7	3,173,966	1,058,469	6,607,067	3,034,195
Financial losses, net	5.c	(685,180)	(2,097,062)	(1,123,478)	(3,829,128)
Income before income tax		2,488,786	(1,038,593)	5,483,589	(794,933)
Income tax	5.d	(3,562,236)	(130,321)	(5,143,143)	(1,009,220)
Net (loss) income		(1,073,450)	(1,168,914)	340,446	(1,804,153)
Other comprehensive (loss) income					
Translation differences ^{(1) (2)}	2.4	(1,215,669)	667,397	(1,847,243)	623,479
Other comprehensive (loss) income		(1,215,669)	667,397	(1,847,243)	623,479
Total comprehensive (loss) income		(2,289,119)	(501,517)	(1,506,797)	(1,180,674)
Profit (Losses) attributable to:					
Owners of the Company		(1,074,577)	(1,169,989)	336,950	(1,806,792)
Non-controlling interest		1,127	1,075	3,496	2,639
		(1,073,450)	(1,168,914)	340,446	(1,804,153)
Total comprehensive income attributable to:					
Owners of the Company		(2,290,246)	(502,592)	(1,510,293)	(1,183,313)
Non-controlling interest		1,127	1,075	3,496	2,639
		(2,289,119)	(501,517)	(1,506,797)	(1,180,674)

⁽¹⁾ Do not have tax effect.

⁽²⁾ Translation differences of controlled companies 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.

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	2021												
	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 (loss) earnings	Total	Attributable to owners of the Company	Non-controlling interest	Total equity at 06-30-2021
Balances at the beginning of the year	72,074	2,528,158	836,438	3,436,670	202,456	16,934,924	17,233	5,872,341	(128,152)	22,898,802	26,335,472	14,269	26,349,741
Ordinary and Extraordinary Shareholders' meeting dated April 22, 2021 (Note 8):													
- Absorption of unappropriated retained loss	--	--	--	--	--	(110,919)	(17,233)	--	128,152	--	--	--	--
- Cash dividends	--	--	--	--	--	(297,592)	--	--	--	(297,592)	(297,592)	--	(297,592)
Net income for the period	--	--	--	--	--	--	--	--	336,950	336,950	336,950	3,496	340,446
Other comprehensive loss	--	--	--	--	--	--	--	(1,847,243)	--	(1,847,243)	(1,847,243)	--	(1,847,243)
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(5,929)	(5,929)
Balances at the end of the period	72,074	2,528,158	836,438	3,436,670	202,456	16,526,413	--	4,025,098	336,950	21,090,917	24,527,587	11,836	24,539,423

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 SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	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 (loss) earnings	Total	Attributable to owners of the Company	Non-controlling interest	Total equity at 06-30-2020
Balances at the beginning of the year Ordinary and Extraordinary Shareholders' meeting dated April 16, 2020:	72,074	2,528,157	836,438	3,436,669	85,936	15,238,997	17,233	5,356,802	2,330,401	23,029,369	26,466,038	14,639	26,480,677
- Cash dividends	--	--	--	--	--	--	--	--	(337,257)	(337,257)	(337,257)	--	(337,257)
- Legal reserve	--	--	--	--	116,519	--	--	--	(116,519)	--	--	--	--
- General purpose reserve	--	--	--	--	--	1,876,625	--	--	(1,876,625)	--	--	--	--
Net (loss) income for the period	--	--	--	--	--	--	--	--	(1,806,792)	(1,806,792)	(1,806,792)	2,639	(1,804,153)
Other comprehensive income	--	--	--	--	--	--	--	623,479	--	623,479	623,479	--	623,479
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(6,512)	(6,512)
Balances at the end of the period	72,074	2,528,157	836,438	3,436,669	202,455	17,115,622	17,233	5,980,281	(1,806,792)	21,508,799	24,945,468	10,766	24,956,234

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 SIX-MONTH PERIODS
ENDED JUNE 30, 2021 AND 2020

(amounts expressed in thousands of Argentine pesos – Note 2.1)

Notes	<u>06-30-2021</u>	<u>06-30-2020</u>
Cash flows from operating activities		
Net income (loss) for the period	340,446	(1,804,153)
Adjustments to reconcile net income to net cash inflows (outflows) from operating activities		
Income tax	5,143,143	1,009,220
Interest income/expenses, net	1,425,650	1,456,475
Depreciation of property, plant and equipment	2,946,979	2,687,855
Amortization of intangible assets	12,719	8,335
Amortization of right of use assets	101,656	82,266
Decreases of property, plant and equipment	141,711	5,106
Decreases of intangible assets	--	339
Effect of exchange rate differences and restatement, net	(435,841)	1,247,390
Allowance for obsolescence and idle items	140,406	25,840
Accretion of discount of lease liability	49,170	43,186
Other accretion of discount	30,023	115,365
Gain on repurchase of corporate bonds	(13,952)	--
Changes in assets and liabilities		
Accounts receivable	(149,784)	2,092,104
Other receivables	460,342	1,185,359
Inventory	(263,875)	441,271
Accounts payable	(1,886,140)	(1,526,485)
Salaries and social security taxes payable	141,687	2,416
Taxes payables	(1,151,509)	(417,765)
Other liabilities	(182,518)	(1,047,760)
Provisions	(35,384)	(119,974)
Income tax payment	(127,432)	(144,800)
Net cash inflow from operating activities	<u>6,687,497</u>	<u>5,341,590</u>
Cash flows from investing activities		
Acquisitions of property, plant and equipment and advances to suppliers	(1,040,682)	(4,473,314)
Acquisitions of intangible assets	(6,900)	(2,345)
Interest received	10,729	59,958
Net cash outflow from investing activities	<u>(1,036,853)</u>	<u>(4,415,701)</u>
Cash flows from financing activities		
Payment of loans	(11,107,829)	(5,957,829)
Payment of interest of loans	(1,925,662)	(1,768,918)
Payments of leases	(178,199)	(155,278)
Loans received	9,252,010	13,313,669
Payments of floating costs	(179,715)	(117,719)
Payment of dividends	(302,495)	(362,134)
Net variation of bank overdrafts	--	(481,516)
Net cash (outflow) inflow from financing activities	<u>(4,441,890)</u>	<u>4,470,275</u>
Net increase in cash and cash equivalents	1,208,754	5,396,164
Cash and cash equivalents at the beginning of the year	2.3 9,228,529	8,763,798
Effect of exchange rate variation on cash in foreign	(1,084,127)	226,336
Cash and cash equivalents at period-end	2.3 <u>9,353,156</u>	<u>14,386,298</u>

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

PETROQUÍMICA COMODORO RIVADAVIA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND COMPARATIVE INFORMATION (amounts expressed in thousands of Argentine pesos – Note 2.1, except where otherwise indicated)

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 June 30, 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 and six-month periods ended June 30, 2020, which are an integral part of the interim condensed individual financial statements as of June 30, 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 six-month period ended June, 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. However, the Company has applied the guidelines of the Technical Secretariat Memorandum N° C-72 issued by the FACPCE, so for the estimation of the inflation index for the month of closing of these financial statements, it has used the Market Expectations Survey published by the Central Bank of the Argentine Republic (“BCRA”). The variations of the indexes used for the restatement of these financial statements had

been 25.36% and 13.23% during the six-month periods ended June 30, 2021 and 2020 respectively, and 36.14% during the year ended December 31, 2020.

The interim condensed consolidated financial statements as of June 30, 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 and six-month periods ended June 30, 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 August 11, 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 June 30, 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.

	06-30-2021	12-31-2020	06-30-2020	12-31-2019
Cash and banks	3,668,595	2,540,667	6,919,965	4,635,977
Current investments	5,684,561	6,687,862	7,466,333	4,127,821
Total cash	<u>9,353,156</u>	<u>9,228,529</u>	<u>14,386,298</u>	<u>8,763,798</u>

As of June 30, 2021 and 2020 the non-cash investing and financing activities correspond mainly to:

	06-30-2021	06-30-2020
Increases in the provision for asset retirement obligations capitalized as property, plant and equipment	358,881	106,479
Financial costs capitalized as property, plant and equipment	--	286,730
Property, plant and equipment additions financed with accounts payable	81,944	25,810
Amortization of right of use assets	--	7,439

2.4 Other comprehensive income (loss)

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

	<u>06-30-2021</u>	<u>06-30-2020</u>
	<u>Translation differences</u>	
Balance at the beginning of the year	5,872,341	5,356,802
(Loss) income for the period	(1,847,243)	623,479
Balance at the end of the period	<u>4,025,098</u>	<u>5,980,281</u>

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	<i>Insurance contracts</i>
IFRS 10 and IAS 28 (amendments)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i>
Amendments to IAS 1	<i>Clarifications of liability classifications</i>
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment — Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018–2020	
<i>Reference interest rate reform - Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</i>	
<i>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>	
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction⁽¹⁾</i>

⁽¹⁾ In May 2021, the IASB issued amendments to IAS 12 related to initial recognition of deferred tax assets and liabilities arising from a single transaction.

The main change in deferred tax related to assets and liabilities arising from a single is an exemption from the initial recognition exemption. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments introduced by the above mentioned standards are briefly described in Note 13 to the consolidated financial statements as of December 31, 2020. 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.

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)

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 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, 2021 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

	06-30-2021				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets subtotal	Non-financial assets	Total
Cash and banks	3,668,595	--	3,668,595	--	3,668,595
Investments	2,479,199	3,205,362	5,684,561	--	5,684,561
Accounts receivable ⁽¹⁾	6,049,926	--	6,049,926	--	6,049,926
Other receivables ⁽²⁾	746,679	--	746,679	2,198,088	2,944,767
Other financial assets	--	9,912	9,912	--	9,912
Total	12,944,399	3,215,274	16,159,673	2,198,088	18,357,761

⁽¹⁾ Net of allowance for doubtful accounts receivable.

⁽²⁾ Net of allowance for other receivables.

	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	2,540,667	--	2,540,667	--	2,540,667
Investments	2,621,713	4,066,149	6,687,862	--	6,687,862
Accounts receivable ⁽¹⁾	6,190,896	--	6,190,896	--	6,190,896
Other receivables ⁽²⁾	834,935	--	834,935	3,119,571	3,954,506
Other financial assets	--	3,436	3,436	--	3,436
Total	12,188,211	4,069,585	16,257,796	3,119,571	19,377,367

⁽¹⁾ Net of allowance for other receivables

⁽²⁾ Net of allowance for doubtful accounts receivable

Liabilities

	06-30-2021		
	Financial liabilities at amortized cost	Non-financial liabilities	Total
Accounts payable	2,054,453	287,318	2,341,771
Lease liability	1,698,110	--	1,698,110
Loans	39,445,520	--	39,445,520
Other liabilities	864,858	--	864,858
Total	44,062,941	287,318	44,350,259

	12-31-2020		
	Financial liabilities at amortized cost	Non-financial liabilities	Total
Accounts payable	3,759,256	578,739	4,337,995
Lease liability	1,713,020	--	1,713,020
Loans	45,878,994	--	45,878,994
Other liabilities	1,061,316	--	1,061,316
Total	52,412,586	578,739	52,991,325

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

	06-30-2021			
	Financial Assets / Liabilities at amortized cost	Financial Assets / Liabilities at fair value through other comprehensive income	Non-financial Assets/ Liabilities	Total
Interest, net	(1,651,045)	300,528	(75,133)	(1,425,650)
Gain on repurchase of corporate bonds	13,952	--	--	13,952
Foreign exchange differences, net	435,957	--	(42,819)	393,138
Accretion of discount of lease liability	(49,170)	--	--	(49,170)
Others Accretion of discount	--	--	(30,023)	(30,023)
(Loss) gain from exposure to changes in the purchasing power of the currency, net	(393,025)	--	68,815	(324,210)
Other financial results, net	189,152	8,042	101,291	298,485
	(1,454,179)	308,570	22,131	(1,123,478)

06-30-2020

	Financial Assets / Liabilities at fair value through other comprehensive income	Non-financial Assets/ Liabilities	Total
Interest, net	(1,672,665)	259,238	(1,456,475)
Foreign exchange differences, net	(998,653)	--	(1,264,532)
Accretion of discount of lease liability	(43,186)	--	(43,186)
Others Accretion of discount	(217)	--	(115,365)
(Loss) gain from exposure to changes in the purchasing power of the currency, net	(650,428)	--	(295,543)
Other financial results, net	(522,882)	--	(654,027)
	<u>(3,888,031)</u>	<u>259,238</u>	<u>(3,829,128)</u>

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 June 30, 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:

	<u>06-30-2021</u>	<u>12-31-2020</u>
	Level 1	
Mutual funds	3,205,362	4,066,149
	Level 2	
Other financial assets (derivative instruments)	9,912	3,436

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 38,504,755 and 46,875,964 as of June 30, 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 six-month periods ended June 30, 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 situations described in Note 8 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

	<u>06-30-2021</u>	<u>12-31-2020</u>
Assets		
a) Investments		
Current		
Time deposits ⁽¹⁾	2,479,199	2,621,713
Mutual funds	3,205,362	4,066,149
	<u>5,684,561⁽²⁾</u>	<u>6,687,862⁽²⁾</u>
⁽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 2,993,885 (06-30-2021) y 3,207,506 (12-31-2020) in foreign currency.		
b) Accounts receivable		
Current		
Common debtors	6,049,926	6,190,832
Debtors under legal proceedings	55,950	62,226
	<u>6,105,876</u>	<u>6,253,058</u>
Allowance for doubtful accounts receivable	(55,950)	(62,162)
	<u>6,049,926⁽¹⁾</u>	<u>6,190,896⁽¹⁾</u>
⁽¹⁾ Include 5,701,155 (06-30-2021) and 5,937,540 (12-31-2020) in foreign currency.		
Non-current		
Common debtors in foreign currency	229,941	253,559
Allowance for doubtful accounts receivable	(229,941)	(253,559)
	<u>--</u>	<u>--</u>

	06-30-2021	12-31-2020
c) Other receivables		
Current		
Advances to suppliers	254,761	528,163
Tax credits	1,491,294	1,819,196
Prepaid expenses	208,408	207,931
Collateral deposit	15,830	11,110
Receivables from sales on behalf of Joint Operation ("JO")	357,499	304,191
Production and reserves incentives receivable	--	106,600
JO partners	26,916	42,457
Oil contract guarantees	106,566	71,569
Related parties (Note 6)	27,172	33,313
Miscellaneous	75,060	73,100
	<u>2,563,506⁽¹⁾</u>	<u>3,197,630⁽¹⁾</u>
⁽¹⁾ Include 981,767 (06-30-2021) and 1,173,364 (12-31-2020) in foreign currency.		
Non-current		
Advances to suppliers	40,715	20,000
Loans to employees	63,210	63,139
Tax credits	351,653	501,634
JO partners	142,696	158,821
Oil contract guarantees	10,293	43,600
Miscellaneous	38,296	42,204
	<u>646,863</u>	<u>829,398</u>
Allowance for doubtful other receivables	<u>(265,602)</u>	<u>(72,522)</u>
	<u>381,261⁽¹⁾</u>	<u>756,876⁽¹⁾</u>
⁽¹⁾ Include 73,503 (06-30-2021) and 106,739 (12-31-2020) in foreign currency.		
d) Inventories		
Current		
Finished goods	296,147	214,502
Goods in process	561,735	373,678
Raw materials	724,890	810,958
Materials	1,551,482	1,655,625
	<u>3,134,254</u>	<u>3,054,763</u>
Non-current		
Finished goods	32,084	36,663
Materials	466,098	390,766
	<u>498,182</u>	<u>427,429</u>
Allowance for obsolescence and idle items	<u>(478,335)</u>	<u>(405,561)</u>
	<u>19,847</u>	<u>21,868</u>

	06-30-2021	12-31-2020
e) Deferred tax		
Deferred tax asset, net		
Tax loss carryforward	179,439 ⁽¹⁾	251,522
Non-deductible provisions and others	572,807	638,317
Deferred tax inflation adjustment	(179,439)	(251,522)
	<u>572,807</u>	<u>638,317</u>
Deferred tax liability, net		
Property, plant and equipment and advances	(7,834,273)	(6,208,318)
Tax loss carryforward	1,522,020 ⁽¹⁾	2,742,036
Financial costs capitalized	(98,545)	(50,224)
Tax benefits	(15,549)	(12,091)
Non-deductible provisions and others	789,285	889,987
Foreign companies gains	(844,600)	(742,373)
Deferred tax inflation adjustment	(3,317,557)	(3,394,462)
	<u>(9,799,219)</u>	<u>(6,775,445)</u>

⁽¹⁾ The Tax loss expire 83,227 (2024), 96,212 (2025), 221,040 (2029), 1,300,980 (2030). For companies governed by Law 27,191 on Electric Power, the statute of limitations amounts to 10 years.

f) Right of use assets

	06-30-2021 (six months)		12-31-2020 (twelve months)	
	Land⁽¹⁾	Facilities and operating equipment⁽²⁾	Total	Total
Net book value at the beginning of the year	1,230,475	379,383	1,609,858	1,466,826
<u>Cost</u>				
Balance at the beginning of the year	1,318,733	700,909	2,019,642	1,695,354
Increases	870	313,415	314,285	296,189
Decreases and reclassifications	--	(63,688)	(63,688)	(27,246)
Translation differences	(118,135)	(58,272)	(176,407)	55,345
Total at period/year-end	<u>1,201,468</u>	<u>892,364</u>	<u>2,093,832</u>	<u>2,019,642</u>
<u>Accumulated amortization</u>				
Balance at the beginning of the year	(88,258)	(321,526)	(409,784)	(228,528)
Increases ⁽³⁾	(21,642)	(80,014)	(101,656)	(171,390)
Translation differences	9,120	39,154	48,274	(9,866)
Total at period/year-end	<u>(100,780)</u>	<u>(362,386)</u>	<u>(463,166)</u>	<u>(409,784)</u>
Net book value at period/year-end	<u>1,100,688</u>	<u>529,978</u>	<u>1,630,666</u>	<u>1,609,858</u>

⁽¹⁾ Defined useful life 25 years.

⁽²⁾ Defined useful life 2.5 - 5 years.

⁽³⁾ Include 6,527 (12-31-2020) transferred to works in progress – property, plant and equipment.

g) Intangible assets⁽¹⁾

	06-30-2021 (six months)			12-31-2020 (twelve months)
	Wind studies and easements	Other	Total	Total
Net book value at the beginning of the year	547,516	24,661	572,177	588,127
Cost				
Balance at the beginning of the year	567,420	131,452	698,872	694,219
Increases	301	6,599	6,900	3,423
Decreases	--	--	--	(8,550)
Translation differences	(25,401)	--	(25,401)	9,780
Total at period/year-end	542,320	138,051	680,371	698,872
Accumulated amortization				
Balance at the beginning of the year	(19,904)	(106,791)	(126,695)	(106,092)
Increases	(9,204)	(3,515)	(12,719)	(19,445)
Translation differences	1,177	--	1,177	(1,158)
Total at period/year-end	(27,931)	(110,306)	(138,237)	(126,695)
Net book value at period/year-end	514,389	27,745	542,134	572,177

⁽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.

	06-30-2021	12-31-2020
Liabilities		
h) Accounts payable⁽¹⁾		
Current		
Suppliers	1,994,451	3,721,709
Related parties (Note 6)	40,205	15,736
Deferred revenue	287,318	578,739
	<u>2,321,974⁽¹⁾</u>	<u>4,316,184⁽¹⁾</u>
i) Lease liability		
Current		
Lease liability in US\$	262,743	239,474
	<u>262,743</u>	<u>239,474</u>
Non-current		
Lease liability in US\$	1,435,367	1,473,546
	<u>1,435,367</u>	<u>1,473,546</u>

⁽¹⁾ Include 1,308,271 (06-30-2021) and 2,353,826 (12-31-2020) in foreign currency,

	<u>06-30-2021</u>	<u>12-31-2020</u>
The rollforward of lease liability is as follows:		
	(six months)	(twelve months)
Balance at the beginning of the year	1,713,020	1,550,229
Increases of leases	314,285	262,456
Decreases of leases	(63,688)	(27,246)
Payment of leases	(178,199)	(222,260)
Accretion of discount ⁽¹⁾	49,170	125,575
Translation differences	(136,478)	24,266
Balance at the end of the period/year	<u>1,698,110</u>	<u>1,713,020</u>

⁽¹⁾ Include 16,013 (12-31-2020) attributed to property, plant and equipment - work in process.

j) Loans

Current

Bank loans in US\$	7,169,851	9,918,130
Bank loans in local currency	1,082,841	2,049,441
Corporate bonds in US\$	3,302,516	10,239,173
Corporate bonds in local currency	1,666,755	657,664
	<u>13,221,963⁽¹⁾</u>	<u>22,864,408⁽¹⁾</u>

⁽¹⁾ Net of floating costs for 260,986 (06-30-2021) and 193,208 (12-31-2020).

Non-current

Bank loans in US\$	14,283,183	22,896,415
Corporate bonds in US\$	9,436,396	27,289
Bank loans in local currency	2,503,978	90,882
	<u>26,223,557⁽¹⁾</u>	<u>23,014,586⁽¹⁾</u>

⁽¹⁾ Net of floating costs for 189,862 (06-30-2021) y 254,732 (12-31-2020).

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

	(six months)	(twelve months)
Balances at the beginning of the year	45,878,994	42,699,223
Interest loss	1,326,588	3,579,393
Financial costs capitalized	--	271,004
Foreign exchange differences	(3,784,914)	1,023,676
Interest paid	(1,925,662)	(3,947,287)
Proceeds	9,252,010	17,101,828
Payment of floating costs	(179,715)	(136,463)
Net variation of account overdraft	--	(481,516)
Gain on repurchase of corporate bonds	(13,952)	--
Payments of loans	(11,107,829)	(14,230,864)
Balances at the end of the period/year	<u>39,445,520</u>	<u>45,878,994</u>

k) Taxes payable

Current

Tax withholdings	148,796	131,663
Value added tax	95,015	650,006
Turnover tax	13,350	87,525
Miscellaneous	28,966	--
	<u>286,127⁽¹⁾</u>	<u>869,194⁽¹⁾</u>

⁽¹⁾ Include 2,464 (06-30-2021) and 84,793 (12-31-2020) in foreign currency.

	<u>06-30-2021</u>	<u>12-31-2020</u>
I) Other liabilities		
Current		
Royalties payable	281,523	221,154
Sales on behalf of JO partners to be settled	364,845	347,185
JO Partners	81,714	203,355
Provision for fees to Directors (Note 6)	23,381	36,710
Dividends payable (Note 6)	600	9
Debt for business combinations and assets acquisitions	6,304	105,251
Oil contract guarantees liabilities in US\$	41,641	45,876
Miscellaneous	27,993	61,170
	<u>828,001⁽¹⁾</u>	<u>1,020,710⁽¹⁾</u>
Non-current		
Oil contract guarantees liabilities in US\$	36,857	40,606
	<u>36,857</u>	<u>40,606</u>
m) Provisions		
	(six months)	(twelve months)
Current		
For claims and legal contingencies		
Balances at the beginning of the year	76,089	48,944
(Decreases) increases, net	(23,074)	46,268
Effect of translation and reexpression	(13,458)	(19,123)
Balances at the end of the period/year	<u>39,557</u>	<u>76,089</u>
Non-current		
For assets retirement obligation⁽¹⁾		
Balances at the beginning of the year	5,112,338	4,348,180
Increases, net	414,526	720,097
Effect of translation and reexpression	(421,889)	44,061
Balances at the end of the period/year	<u>5,104,975</u>	<u>5,112,338</u>

⁽¹⁾ Include 464,719 (06-30-2021) y 921,264 (12-31-2020) in foreign currency.

⁽¹⁾ Include 4,030,869 (06-30-2021) and 4,181,892 (12-31-2020) in foreign currency.

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

	Three-month period ended		Six-month period ended	
	06-30-2021	06-30-2020	06-30-2021	06-30-2020
a) Cost of sales of goods and provision of services				
Inventories at the beginning of the year	1,493,015	1,867,993	1,435,801	1,882,540
Production cost (Exhibit H)	5,372,297	3,583,281	10,635,883	8,877,537
Purchases, internal consumption, and others	16,580	94,969	125,722	211,036
Inventories at the end of the period	(1,614,856)	(1,659,175)	(1,614,856)	(1,659,175)
Cost of sales of goods and provision of services	5,267,036	3,887,068	10,582,550	9,311,938
b) Other expenses, net				
	Income (expense)			
Gain on property, plant and equipment sales	8,928	42	(412)	3,064
Tax on debits and credits on bank accounts	(83,751)	(129,041)	(210,552)	(270,741)
Charges related to non-productive assets	(2,812)	(2,223)	(9,163)	(9,929)
Provision for claims and contingencies	(1,015)	(11,331)	(2,256)	(14,951)
Allowance for doubtful accounts receivable and other receivables	(236,524)	(855)	(236,451)	(7,177)
Allowance for obsolescence and idle items	(141,079)	(7,283)	(140,406)	(25,840)
Reestimation of costs due to asset retirement obligations	--	120,449	--	120,449
Idle capacity	--	(186,244)	--	(186,244)
Miscellaneous	59,429	(76,098)	19,330	(120,937)
Total other expenses, net	(396,824)	(292,584)	(579,910)	(512,306)
c) Financial losses, net				
	Income (expense)			
<u>Financial gains</u>				
Foreign exchanges differences, net	226,368	--	393,138	--
Gain on repurchase of corporate bonds	13,952	--	13,952	--
Other financial results, net	(35,323)	--	298,485	--
Total financial gains	204,997	--	705,575	--
<u>Financial losses</u>				
Interests, net	(693,723)	(718,112)	(1,425,650)	(1,456,475)
Foreign exchanges differences, net	--	(878,622)	--	(1,264,532)
Accretion of discount of the liabilities for lease	(26,135)	(22,944)	(49,170)	(43,186)
Other accretion of discount	(25,183)	(66,924)	(30,023)	(115,365)
Loss from exposure to changes in the purchasing power of the currency	(145,136)	(242,088)	(324,210)	(295,543)
Other financial results, net	--	(168,372)	--	(654,027)
Total financial losses	(890,177)	(2,097,062)	(1,829,053)	(3,829,128)
Total financial losses, net	(685,180)	(2,097,062)	(1,123,478)	(3,829,128)

	Three-month period ended		Six-month period ended	
	06-30-2021	06-30-2020	06-30-2021	06-30-2020
d) Income tax				
Current income tax charge	(896,327)	(284,420)	(1,727,723)	(478,871)
Deferred income tax	(2,665,909)	154,099	(3,415,420)	(530,349)
Total income tax	<u>(3,562,236)</u>	<u>(130,321)</u>	<u>(5,143,143)</u>	<u>(1,009,220)</u>

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 June 30, 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 June 30, 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.

Law No. 27,630 was published in the Official Gazette on June 16, 2021 introducing amendments to the income tax Law. The reform establishes a new income tax rate scheme, maintaining the 25% rate for accumulated taxable profit of up to AR\$ 5 million; 30% for taxable profit of up to \$ 50 million; and a 35% rate for taxable profit over \$ 50 million. The aforementioned Law establishes that said amounts will be adjusted annually as of January 1, 2022, considering the annual variation of the CPI. The effect of the rate change amounting 2,531,974 has been fully recorded in the statement of profit and loss and other comprehensive income for the three and six-month periods ended June 30, 2021.

Likewise, the reform maintains the 7% rate on the distribution of dividends. The provisions of this Law are effective for fiscal years beginning as of January 1, 2021.

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The balances as of June 30, 2021 and December 31, 2020 as regards to transactions with parties related to the Group, are as follows:

06-30-2021	Other receivables	Accounts payable	Other liabilities
Related companies			
Rental Patagonia S.A. ⁽¹⁾	--	(31,750)	--
APMB Servicios y Transportes S.A. ⁽¹⁾	--	(7,937)	--
Bahía Solano S.A. ⁽¹⁾	--	(518)	--
Management and Shareholders	27,172	--	(23,981)
Total	<u>27,172</u>	<u>(40,205)</u>	<u>(23,981)</u>

12-31-2020

	Other receivables	Accounts payable	Other liabilities
Related companies			
Rental Patagonia S.A. ⁽¹⁾	--	(12,161)	--
APMB Servicios y Transportes S.A. ⁽¹⁾	--	(3,040)	--
Bahía Solano S.A. ⁽¹⁾	--	(535)	--
Management and Shareholders	33,313	--	(36,719)
Total	33,313	(15,736)	(36,719)

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

The transactions with related parties during the three and six-month periods ended June 30, 2021 and 2020 are the following:

	Three-month period ended		Six-month period ended	
	06-30-2021	06-30-2020	06-30-2021	06-30-2020
	Purchases, fees and services			
Related companies ⁽¹⁾	(61,477)	(49,018)	(196,116)	(119,950)
Management and Shareholders	(24,271)	(22,030)	(48,128)	(66,213)
Total	(85,748)	(71,048)	(244,244)	(186,163)

⁽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 28,212 and 27,925 for the three-month periods ended June 30, 2021 and 2020, respectively, and 58,766 and 58,275 for the six-month periods then ended, 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
Six-month period ended June 30, 2021									
Revenue	6,380,582	5,018,670	304,825	3,277,402	310,335	3,851,819	--	(35,218)	19,108,415
Operating income	856,154	2,474,122	(169,797)	1,251,706	31,247	2,653,432	(489,797)	--	6,607,067
Total Assets	10,793,061	10,564,940	2,789,726	11,281,437	1,460,614	47,931,398	1,752,553	--	86,573,729
Total Liabilities	4,671,270	4,134,078	125,706	2,216,568	125,465	37,948,668	12,812,551	--	62,034,306
Acquisition of property, plant and equipment	736,368	80,442	18,764	48,765	7,446	96,158	52,739	--	1,040,682
Depreciation of property, plant and equipment	(1,079,521)	(606,436)	(120,671)	(249,443)	(28,316)	(839,279)	(23,313)	--	(2,946,979)
Fiscal year ended December 31, 2020									
Total Assets	11,693,722	10,059,711	3,470,819	11,340,498	1,458,228	53,394,452	2,477,500	(2,202)	93,892,728
Total Liabilities	4,453,121	4,414,327	266,266	2,694,566	183,356	42,148,553	13,385,000	(2,202)	67,542,987
Six-month period ended June 30, 2020									
Revenue	6,199,156	2,305,813	335,359	2,962,556	177,170	2,325,800	--	(26,294)	14,279,560
Operating income	753,645	688,042	(136,575)	760,192	(4,619)	1,408,393	(417,830)	(17,053)	3,034,195
Acquisition of property, plant and equipment	278,536	688,737	142,778	107,202	466	3,217,684	37,911	--	4,473,314
Depreciation of property, plant and equipment	(1,126,425)	(430,962)	(150,818)	(315,040)	(20,939)	(619,173)	(24,498)	--	(2,687,855)

The breakdown of revenue from sales of goods and services rendered by geography, product or service and destination market for the three and six-month periods ended June 30, 2021 and 2020, respectively. Likewise, the breakdown of non-current assets by geography as of June 30, 2021 and December 31, 2020, is as follows:

	Argentina	Ecuador	Chile	Colombia	Uruguay	Consolidation adjustments	Total
Three-month period ended June 30, 2021:							
Revenue from sales of goods	4,769,601	--	284,364	143,515	--	(118,768)	5,078,712
Revenue from provision of services	25,331	2,534,539	--	--	40,173	--	2,600,043
Revenue from generation of electrical energy	1,872,931	--	--	--	--	--	1,872,931
Total revenue	6,667,863	2,534,539	284,364	143,515	40,173	(118,768)	9,551,686
Three-month period ended June 30, 2020:							
Revenue from sales of goods	3,679,333	--	225,248	166,877	--	(124,010)	3,947,448
Revenue from provision of services	44,147	669,208	--	--	--	--	713,355
Revenue from generation of electrical energy	1,213,985	--	--	--	--	--	1,213,985
Total revenue	4,937,465	669,208	225,248	166,877	--	(124,010)	5,874,788
Six-month period ended June 30, 2021:							
Revenue from sales of goods	9,532,677	--	660,549	304,825	--	(283,770)	10,214,281
Revenue from provision of services	53,953	4,921,930	--	--	96,740	--	5,072,623
Revenue from generation of electrical energy	3,821,511	--	--	--	--	--	3,821,511
Total revenue	13,408,141	4,921,930	660,549	304,825	96,740	(283,770)	19,108,415
Non-current assets	58,020,649	4,863,126	18,627	2,570,485	--	--	65,472,887
Six-month period ended June 30, 2020:							
Revenue from sales of goods	9,002,741	--	623,012	335,359	--	(357,346)	9,603,766
Revenue from provision of services	68,373	2,305,813	--	--	--	--	2,374,186
Revenue from generation of electrical energy	2,301,608	--	--	--	--	--	2,301,608
Total revenue	11,372,722	2,305,813	623,012	335,359	--	(357,346)	14,279,560
Balance as of December 31, 2020:							
Non-current assets	63,264,718	5,955,995	24,550	2,984,763	--	(9,116)	72,220,910

	Three-month period ended					
	06-30-2021			06-30-2020		
	Local market	Export	Total	Local market	Export	Total
Gas	564,695	--	564,695	497,231	--	497,231
Oil ⁽¹⁾	5,486,738	--	5,486,738	2,870,686	--	2,870,686
Cemento	1,156,546	282,091	1,438,637	893,887	251,384	1,145,271
Concrete blocks and dry mortars	144,435	2,273	146,708	112,935	2,883	115,818
Renewable energy	1,872,932	--	1,872,932	1,213,985	--	1,213,985
Other goods and services	41,976	--	41,976	31,797	--	31,797
Total	9,267,322	284,364	9,551,686	5,620,521	254,267	5,874,788

	Six-month period ended					
	06-30-2021			06-30-2020		
	Local market	Export	Total	Local market	Export	Total
Gas	901,759	--	901,759	1,095,664	--	1,095,664
Oil ⁽¹⁾	10,796,858	--	10,796,858	7,734,199	--	7,734,199
Cemento	2,552,493	655,267	3,207,760	2,268,000	618,030	2,886,030
Concrete blocks and dry mortars	305,053	5,282	310,335	190,690	4,983	195,673
Renewable energy	3,821,511	--	3,821,511	2,301,608	--	2,301,608
Other goods and services	70,192	--	70,192	66,386	--	66,386
Total	18,447,866	660,549	19,108,415	13,656,547	623,013	14,279,560

⁽¹⁾ Include 2,534,539 and 669,208 and 4,921,930 and 2,305,813 related to the revenue from services of the Oil Ecuador segment for the three and six-month periods ended June, 2021 and 2020, respectively.

During the three and six-month periods ended June 30, 2021 and 2020 sales of good amounting \$1,971 million and \$2,092 million and \$3,827 million and \$5,852 million, respectively 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 10.32% and 35.61%, and 20.03% and 40.98%, respectively, from the total revenue from sales of goods and services rendered by the Group.

Additionally, in the three and six-month periods ended June 30, 2021 and 2020, revenues from sales of goods were recorded for approximately \$1,766 million and \$1,115 million and \$3,606 million and \$2,065 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%, and 19% and 14%, respectively, of the Group's total sales revenue.

Additionally, during the three and six-month periods ended June 30, 2021 and 2020 sales of services rendered to companies controlled by the Ecuadorian Government, included in the segment oil Ecuador, amounted to \$2,534 million and \$647 million and \$4,922 million and \$2,283 million, respectively, which represented approximately 13.27% and 11.01%, and 25.76% and 15.99%, 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 in which the Group operates

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 have become more flexible and 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 semester 2021 grew 23.77% compared to the same period of fiscal year 2020, although they remain 9.93% 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.

- Income tax

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

Within the scenario described above, 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 Group's equity, financial situation, results and cash flows, 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 depository 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.

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.

US\$ 3.3 million of PCR's total consolidated debt which expiration date operated in September 2021, was affected by the BCRA new regulation. Nevertheless, the referred debt was refinanced on June 2021 into two equal and consecutive installments expiring on September and October 2021. Consequently, no debt is affected by the BCRA regulation as of the date of issuance of these financial statements.

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 1,177,494. 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.

Finally, PCR issued additional Corporate Bonds Class E for US\$ 19,312,983, subscribed in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate. As previously mentioned, these Corporate Bonds 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.

Corporate Bonds Class G

On May 31, 2021, PCR issued Corporate Bonds Class G amounting 597,910 (nominal value 579,370 expressed in the currency of the issuance date). These Corporate Bonds accrue interest at a rate equivalent to the simple arithmetic average rate for time deposits exceeding \$ 1 million for periods between 30 and 35 days of maturity of private banks in Argentina published by BCRA ("Private Badlar rate"), plus an additional 4.5%. Interests are payable on a quarterly basis from August 31, 2021. Principal is payable on May 31, 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. As of June 30, 2021 total disbursements amounted 3,047,017.

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. On July 21, 2021 an amendment was signed modifying the mentioned margin to 6.5% (annual) applicable to disbursements occurring after that date.

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.

Banco Patagonia

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.

Repurchase of Corporate Bonds

During the period between June 7 and 15, 2021, PCR acquired US\$ 14,100,741 of nominal value of its Class 5 Corporate Bonds which maturity operates on December 23, 2021, at an average price -without consider accrued interest - of US\$ 99.11 for every US \$ 100 of nominal value. The difference between the book value recorded at the acquisition date and the purchase price amounting 13,952 was charged to Financial results, net of the interim consolidated statement of profit and loss and other comprehensive income.

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. Likewise, on February 11, 2021, Dutmy SP 2 LLC and Dutmy SP 3 LLC were created. Finally, on June 16, 2021, Dutmy US2 Corp. and Dutmy US3 Corp. were incorporated, both controlled 100% by Dutmy S.A.

Dutmy US Corp., Dutmy US2 Corp. and Dutmy US3 Corp. hold a 100% interest in Dutmy SP 1 LLC, Dutmy SP 2 LLC and Dutmy SP 3 LLC, respectively. The objective of the incorporation of these companies consists of the development of electric power generation projects through renewable sources in the United States. As of the date of issuance of these interim consolidated financial statements, they have not had operations.

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 128,152 with the "RG 609 CNV Reserve" for 17,233; and the existing General purpose reserve for 110,919. Additionally, the same Shareholders' meeting decided to distribute dividends in cash for 297,592 by partially affecting the General purpose reserve.

9. SUBSEQUENT EVENTS

Repurchase of Corporate Bonds

During the period between July 1 and 31, 2021, PCR acquired US\$ 9,008,072 of nominal value of its Class 5 Corporate Bonds which maturity operates on December 23, 2021. The total amount of Class 5 Corporate Bonds nominal value acquired until the date of these financial statements amounts US\$ 23,108,813.

As of the date of the issuance of these interim condensed consolidated financial statements, there are no other significant subsequent events that require adjustments or disclosure in the Group's interim condensed consolidated financial statements as of June 30, 2021, or their description in notes, which were not already considered in such consolidated financial statements according to applicable IFRS.

PETROQUÍMICA COMODORO RIVADAVIA S.A.
PROPERTY, PLANT AND EQUIPMENT AS OF JUNE 30, 2021 AND COMPARATIVES
(amounts expressed in thousands of Argentine pesos – Note 2.1)

Item	06-30-2021						12-31-2020							
	Cost			Depreciations			Cost			Depreciations				
	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	107,077	--	--	--	--	107,077	--	--	--	--	--	--	107,077	107,077
Buildings	3,051,674	--	19,072	--	--	3,070,746	1,875,635	2.00%	--	--	21,935	1,897,570	1,173,176	1,176,039
Cement facilities and operating equipment	18,328,882	(5,435)	51,686	--	--	18,375,133	9,681,418	3.33%	(4,094)	--	215,221	9,892,545	8,482,588	8,647,464
Oil and gas wells and equipment	51,535,946	(1,772,448)	36,817	555,575	--	50,355,890	38,945,148	⁽²⁾	(1,207,431)	--	1,557,487	39,295,204	11,060,686	12,590,798
Tools	43,190	(12)	825	--	--	44,003	42,333	20.00%	(8)	--	411	42,736	1,267	857
Furniture and fixtures	624,969	(17,934)	35,967	--	--	643,002	507,427	10.00%	(12,718)	--	23,455	518,164	124,838	117,542
Vehicles	1,179,063	(24,968)	30,283	--	(6,169)	1,178,209	987,389	20.00%	(20,114)	(6,169)	28,843	989,949	188,260	191,674
Quarries	1,723,202	--	348,842	--	--	2,072,044	234,512	⁽²⁾	--	--	33,114	267,626	1,804,418	1,488,690
Wind farm towers and facilities	37,506,909	(4,104,964)	41,245	--	--	33,443,190	2,093,903	4.00%	(193,557)	--	836,065	2,736,411	30,706,779	35,413,006
Works in process	7,971,544	(52,591)	848,124	(555,575)	(141,711)	8,069,791	--	--	--	--	--	--	8,069,791	7,971,544
Mining property	6,656,249	(333,876)	--	--	--	6,322,373	3,969,408	⁽²⁾	(244,736)	--	230,448	3,955,120	2,367,253	2,686,841
Subtotal	128,728,705	(6,312,228)	1,412,861	--	(147,880)	123,681,458	58,337,173		(1,682,658)	(6,169)	2,946,979	59,595,325	64,086,133	70,391,532
Impairment of: Cement facilities and equipment	(1,557,512)	--	--	--	--	(1,557,512)	--		--	--	--	--	(1,557,512)	(1,557,512)
Oil and gas wells and equipment	(215,642)	3,281	--	--	--	(212,361)	--		--	--	--	--	(212,361)	(215,642)
Total 06-30-2021	126,955,551	(6,308,947)	1,412,861	--	(147,880)	121,911,585	58,337,173		(1,682,658)	(6,169)	2,946,979	59,595,325	62,316,260	
Total 12-31-2020	115,137,980	1,413,427	11,471,894	--	(1,067,750)	126,955,551	52,539,250		578,273	(471,284)	5,690,934	58,337,173		68,618,378
Total 06-30-2020	115,137,988	2,131,867	5,079,799	--	(15,908)	122,333,746	52,539,251		672,654	(10,802)	2,687,855	55,888,958		66,444,788

(1) Includes 358,881 (06-30-2021), 645,354 (12-31-2020) and 106,479 (06-30-2020) for increases of asset retirement obligations.

(2) Depreciation has been calculated following the unit-of-production method.

(3) Includes increases of 287,017 (12-31-2020) and 286,730 (06-30-2020) related to capitalized financing costs attributed to long term construction of property, plant and equipment.

(4) Includes 7,593 (12-31-2020) for decreases of asset retirement obligations.

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.**COSTS AND EXPENSES FOR THE THREE AND SIX-MONTH PERIODS ENDED AS OF JUNE 30, 2021 AND 2020**

(amounts expressed in thousands of Argentine pesos – Note 2.1)

Items	Six-month period ended				Three-month period ended	
	06-30-2021				06-30-2021	
	Production cost	Marketing expenses	Exploration expenses	Administrative expenses	Total	Total
Directors, statutory and audit committees fees	--	--	--	48,128	48,128	24,271
Fees and compensation for services	75,114	12,060	--	78,554	165,728	102,791
Salaries and wages	977,420	38,007	--	217,546	1,232,973	617,126
Participation of workers in utilities	276,966	--	--	163,001	439,967	221,114
Social security	236,231	7,712	--	56,079	300,022	136,451
Staff-related expenses	130,096	1,717	--	11,311	143,124	76,210
Marketing and advertising	558	648	--	6,958	8,164	5,546
Taxes, rates and contributions	131,985	354,442	--	34,599	521,026	218,868
Depreciation of property, plant and equipment	2,905,684	13,771	--	27,524	2,946,979	1,416,537
Amortization of right-of-use assets	101,656	--	--	--	101,656	46,668
Mobility	27,785	489	--	1,245	29,519	15,876
Insurance	97,056	2,221	--	2,756	102,033	53,259
Fuel and lubricants	322,085	826	--	1,011	323,922	178,964
Communications	21,304	733	--	14,266	36,303	16,402
Maintenance of machinery and other assets	711,738	936	--	36,047	748,721	395,969
Energy	421,952	29	--	811	422,792	253,955
Rentals	168,433	731	--	1,671	170,835	126,666
Institutional contributions	952	1,251	--	1,089	3,292	1,572
Third parties services	1,648,543	4,063	--	59,703	1,712,309	917,851
Freight of materials and finished goods	317,805	4	--	--	317,809	144,388
Amortization of intangible assets	12,719	--	--	--	12,719	6,288
Mining easement	79,851	--	--	--	79,851	36,922
Pipe transportation expenses	408	75,597	--	--	76,005	38,768
Environmental conservation	85,905	8,272	--	101	94,278	41,570
Packages	110,829	--	--	--	110,829	44,618
Dyes and additives	192,934	--	--	--	192,934	97,814
Royalties	1,512,835	--	--	--	1,512,835	789,446
Survey costs	--	--	3,590	--	3,590	871
Unproductive exploratory wells	304	--	7,781	--	8,085	6,700
Miscellaneous	66,735	19,874	--	21,734	108,343	52,676
Six-month period ended on 06-30-2021	10,635,883	543,383	11,371	784,134	11,974,771	
Three-month period ended on 06-30-2021	5,372,297	270,085	8,652	435,123		6,086,157

Eng. Martín F. Brandi
President

PETROQUÍMICA COMODORO RIVADAVIA S.A.**COSTS AND EXPENSES FOR THE THREE AND SIX-MONTH PERIODS ENDED AS OF JUNE 30, 2021 AND 2020**

(amounts expressed in thousands of Argentine pesos – Note 2.1)

Items	Six-month period ended				Three-month period ended	
	06-30-2020				06-30-2020	
	Production cost	Marketing expenses	Exploration expenses	Administrative expenses	Total	Total
Directors, statutory and audit committees fees	--	--	--	66,213	66,213	22,030
Fees and compensation for services	61,383	9,051	--	64,337	134,771	59,037
Salaries and wages	820,393	37,055	--	166,880	1,024,328	486,229
Participation of workers in utilities	82,614	--	--	49,550	132,164	15,147
Social security	188,259	6,485	--	43,538	238,282	105,208
Staff-related expenses	122,342	2,937	--	17,168	142,447	57,963
Marketing and advertising	146	1,073	--	3,259	4,478	1,967
Taxes, rates and contributions	121,210	350,137	44	32,350	503,741	187,146
Depreciation of property, plant and equipment	2,637,100	21,739	--	29,016	2,687,855	1,265,509
Amortization of right-of-use assets	82,266	--	--	--	82,266	30,807
Mobility	28,067	879	12	3,022	31,980	10,440
Insurance	55,616	2,229	--	2,321	60,166	32,615
Fuel and lubricants	219,726	745	--	1,038	221,509	68,685
Communications	22,174	1,444	--	17,319	40,937	17,774
Maintenance of machinery and other assets	586,535	1,908	--	82,839	671,282	250,073
Energy	323,160	45	--	487	323,692	68,658
Rentals	141,282	919	--	1,884	144,085	63,866
Institutional contributions	950	1,038	--	1,353	3,341	1,617
Third parties services	1,284,430	4,897	11,691	62,365	1,363,383	518,405
Freight of materials and finished goods	192,639	9	--	2	192,650	62,733
Amortization of intangible assets	8,335	--	--	--	8,335	4,564
Mining easement	137,905	--	556	--	138,461	56,299
Pipe transportation expenses	491	134,697	--	--	135,188	63,803
Environmental conservation	78,142	9,555	--	--	87,697	45,196
Packages	95,181	--	--	--	95,181	46,336
Dyes and additives	152,034	--	--	--	152,034	63,966
Royalties	1,383,816	--	--	--	1,383,816	551,861
Survey costs	--	--	141,249	--	141,249	33,396
Unproductive exploratory wells	3,405	--	38	--	3,443	59
Miscellaneous	47,936	20,818	1,789	13,141	83,684	28,559
Six-month period ended on 06-30-2020	8,877,537	607,660	155,379	658,082	10,298,658	
Three-month period ended on 06-30-2020	3,583,281	272,167	38,636	325,864		4,219,948

Eng. Martín F. Brandi
President

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.

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

To the President and Directors of
Petroquímica Comodoro Rivadavia S.A.
Legal Address: 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 June 30, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three and six-month periods 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 and six-month periods ended June 30, 2020, reexpressed to June 30, 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 June 30, 2021 for them to be in conformity with the accounting framework established by CNV and, particularly, with IAS 34.

5. Other matter

This report and the interim condensed consolidated financial statements referred to in first paragraph of 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 IAS 34 as filed with the CNV.

Autonomous City of Buenos Aires, Argentina
August 11, 2021

Deloitte & Co. S.A.

Fernando G. del Pozo
Partner

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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 June 30, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three and six-month periods 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 August 11, 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 June 30, 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 six-month period ended June 30, 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
August 11, 2021

Dr. Jorge Luis Diez
Statutory Audit Committee