



**PETROQUÍMICA COMODORO RIVADAVIA S.A.**

Interim Condensed Consolidated Financial Statements  
as of September 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 SEPTEMBER 30, 2021 AND**  
**DECEMBER 31, 2020**

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

	<b>Notes and Exhibits</b>	<b>09-30-2021</b>	<b>12-31-2020</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and banks <sup>(1)</sup>		4,833,943	2,756,894
Investments	4.a	5,520,249	7,257,043
Accounts receivable	4.b	6,200,980	6,717,782
Other receivables	4.c	2,294,661	3,469,769
Inventories	4.d	3,368,613	3,314,743
Assets classified as held for sale	8.6	1,383,009	--
<b>Total Current Assets</b>		<b>23,601,455</b>	<b>23,516,231</b>
<b>NON-CURRENT ASSETS</b>			
Accounts receivable	4.b	--	--
Other receivables	4.c	409,797	821,291
Deferred income tax	4.e	249,651	692,642
Inventories	4.d	20,476	23,729
Property, plant and equipment	Exhibit A	62,819,147	74,458,251
Right of use assets	4.f	1,684,001	1,746,867
Intangible assets	4.g	533,383	620,873
Other financial assets		9,749	3,728
<b>Total Non-current assets</b>		<b>65,726,204</b>	<b>78,367,381</b>
<b>TOTAL ASSETS</b>		<b>89,327,659</b>	<b>101,883,612</b>

<sup>(1)</sup> Includes 4,511,476 (09-30-2021) and 2,586,242 (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 SEPTEMBER 30, 2021 AND**  
**DECEMBER 31, 2020**

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

	<b>Notes and Exhibits</b>	<b>09-30-2021</b>	<b>12-31-2020</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	4.h	2,701,119	4,683,520
Lease liability	4.i	262,696	259,854
Loans	4.j	12,157,627	24,810,319
Salaries and social security taxes payable		1,319,758	1,004,102
Taxes payable	4.k	349,645	943,167
Income tax payable		2,345,735	262,631
Other liabilities	4.l	859,981	1,107,579
Provisions	4.m	45,479	82,565
<b>Total Current liabilities</b>		<b>20,042,040</b>	<b>33,153,737</b>
<b>NON- CURRENT LIABILITIES</b>			
Accounts payable		20,422	23,667
Lease liability	4.i	1,500,264	1,598,955
Loans	4.j	25,868,928	24,973,278
Salaries and social security taxes payable		531,530	516,893
Deferred income tax	4.e	10,464,248	7,352,080
Other liabilities	4.l	--	44,062
Income tax payable		--	81,233
Provisions	4.m	5,474,304	5,547,431
<b>Total Non-current liabilities</b>		<b>43,859,696</b>	<b>40,137,599</b>
<b>TOTAL LIABILITIES</b>		<b>63,901,736</b>	<b>73,291,336</b>
<b>EQUITY</b>			
Shareholders' contributions		3,729,153	3,729,153
Retained earnings		21,682,698	24,847,639
Equity attributable to owners of the Company		25,411,851	28,576,792
Non-controlling interest		14,072	15,484
<b>Total equity</b>		<b>25,425,923</b>	<b>28,592,276</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>89,327,659</b>	<b>101,883,612</b>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

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

	Notes and Exhibits	Three-month period ended		Nine-month period ended	
		09-30-2021	09-30-2020	09-30-2021	09-30-2020
<b>Continuing operations:</b>					
Revenue	7	9,899,889	8,529,107	30,303,788	23,660,050
Cost of sales	5.a	(5,800,567)	(4,784,442)	(17,051,526)	(14,599,752)
<b>Gross profit</b>		<b>4,099,322</b>	<b>3,744,665</b>	<b>13,252,262</b>	<b>9,060,298</b>
Marketing expenses	Exhibit H	(279,942)	(528,771)	(860,412)	(1,177,779)
Exploration expenses	Exhibit H	(32,799)	(1,526)	(43,660)	(13,553)
Administrative expenses	Exhibit H	(241,980)	(334,448)	(1,024,494)	(985,607)
Other expenses, net	5.b	(168,383)	(109,984)	(593,857)	(672,506)
<b>Operating income</b>	7	<b>3,376,218</b>	<b>2,769,936</b>	<b>10,729,839</b>	<b>6,210,853</b>
Financial losses, net	5.c	(644,239)	(1,752,114)	(1,845,682)	(5,940,115)
<b>Income before income tax</b>		<b>2,731,979</b>	<b>1,017,822</b>	<b>8,884,157</b>	<b>270,738</b>
Income tax	5.d	(1,755,445)	(1,009,679)	(7,290,591)	(1,972,122)
<b>Net income (loss) from continuing operations</b>		<b>976,534</b>	<b>8,143</b>	<b>1,593,566</b>	<b>(1,701,384)</b>
<b>Discontinued operations:</b>					
Loss from discontinued operations	8.6	(1,209,383)	(36,624)	(1,456,994)	(284,796)
<b>Net (loss) income for the period</b>		<b>(232,849)</b>	<b>(28,481)</b>	<b>136,572</b>	<b>(1,986,180)</b>
Other comprehensive (loss) income					
Translation differences <sup>(1)(2)</sup>	2.4	(968,955)	(36,941)	(2,973,410)	639,599
<b>Other comprehensive (loss) income</b>		<b>(968,955)</b>	<b>(36,941)</b>	<b>(2,973,410)</b>	<b>639,599</b>
<b>Total comprehensive loss</b>		<b>(1,201,804)</b>	<b>(65,422)</b>	<b>(2,836,838)</b>	<b>(1,346,581)</b>
Profit (Losses) attributable to:					
Owners of the Company		(234,239)	(29,940)	131,388	(1,990,504)
Non-controlling interest		1,390	1,459	5,184	4,324
		<b>(232,849)</b>	<b>(28,481)</b>	<b>136,572</b>	<b>(1,986,180)</b>
Total comprehensive income attributable to:					
Owners of the Company		(1,203,194)	(66,881)	(2,842,022)	(1,350,905)
Non-controlling interest		1,390	1,459	5,184	4,324
		<b>(1,201,804)</b>	<b>(65,422)</b>	<b>(2,836,838)</b>	<b>(1,346,581)</b>

<sup>(1)</sup> Do not have tax effect.

<sup>(2)</sup> 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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 09-30-2021
Balances at the beginning of the year	72,074	2,749,455	907,624	3,729,153	219,687	18,376,197	18,699	6,372,115	(139,059)	24,847,639	28,576,792	15,484	28,592,276
Ordinary and Extraordinary Shareholders' meeting dated April 22, 2021 (Note 8.5):													
- Absorption of unappropriated retained loss	--	--	--	--	--	(120,360)	(18,699)	--	139,059	--	--	--	--
- Cash dividends	--	--	--	--	--	(322,919)	--	--	--	(322,919)	(322,919)	--	(322,919)
Net income for the period	--	--	--	--	--	--	--	--	131,388	131,388	131,388	5,184	136,572
Other comprehensive loss	--	--	--	--	--	--	--	(2,973,410)	--	(2,973,410)	(2,973,410)	--	(2,973,410)
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(6,596)	(6,596)
Balances at the end of the period	72,074	2,749,455	907,624	3,729,153	219,687	17,932,918	--	3,398,705	131,388	21,682,698	25,411,851	14,072	25,425,923

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 09-30-2020
Balances at the beginning of the year Ordinary and Extraordinary Shareholders' meeting dated April 16, 2020:	72,074	2,749,455	907,624	3,729,153	93,250	16,535,934	18,699	5,812,697	2,528,732	24,989,312	28,718,465	15,885	28,734,350
- Cash dividends	--	--	--	--	--	--	--	--	(365,960)	(365,960)	(365,960)	--	(365,960)
- Legal reserve	--	--	--	--	126,436	--	--	--	(126,436)	--	--	--	--
- General purpose reserve	--	--	--	--	--	2,036,335	--	--	(2,036,335)	--	--	--	--
Net (loss) income for the period	--	--	--	--	--	--	--	--	(1,990,504)	(1,990,504)	(1,990,504)	4,324	(1,986,180)
Other comprehensive income	--	--	--	--	--	--	--	639,599	--	639,599	639,599	--	639,599
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(6,943)	(6,943)
Balances at the end of the period	72,074	2,749,455	907,624	3,729,153	219,686	18,572,269	18,699	6,452,296	(1,990,503)	23,272,447	27,001,600	13,266	27,014,866

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 NINE-MONTH**  
**PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

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

<b>Notes</b>	<b>09-30-2021</b>	<b>09-30-2020</b>
<b>Cash flows from operating activities</b>		
<b>Net income (loss) for the period</b>	136,572	(1,986,180)
<b>Adjustments to reconcile net income to net cash inflows (outflows) from operating activities</b>		
Income tax	7,290,591	1,972,122
Interest income/expenses, net	2,147,466	2,431,801
Depreciation of property, plant and equipment	4,622,767	4,283,701
Amortization of intangible assets	20,359	14,714
Amortization of right of use assets	178,979	125,417
Write-off of property, plant and equipment	163,251	8,500
Write-off of intangible assets	36,125	9,277
Effect of exchange rate differences and restatement for inflation, net	(488,063)	1,100,974
Allowance for obsolescence and idle items	160,067	31,929
Accretion of discount of lease liability	89,892	79,879
Other accretion of discount	75,640	180,302
Gain on repurchase of corporate bonds	(21,944)	--
Discontinued operations	1,456,994	379,900
<b>Changes in assets and liabilities</b>		
Accounts receivable	231	405,098
Other receivables	673,431	424,979
Inventory	(279,116)	414,020
Accounts payable	(1,856,509)	(1,453,159)
Salaries and social security taxes payable	438,355	(433,694)
Taxes payables	(395,196)	556,498
Other liabilities	(191,468)	(985,857)
Provisions	(107,861)	(99,766)
Income tax payment	(1,042,745)	(273,937)
<b>Net cash inflow from operating activities</b>	<b>13,107,818</b>	<b>7,186,518</b>
<b>Cash flows from investing activities</b>		
Acquisitions of property, plant and equipment and advances to suppliers	(2,386,270)	(6,561,144)
Acquisitions of intangible assets	(7,820)	(2,545)
Interest received	22,345	67,000
<b>Net cash outflow from investing activities</b>	<b>(2,371,745)</b>	<b>(6,496,689)</b>
<b>Cash flows from financing activities</b>		
Payment of loans	(15,997,171)	(11,915,488)
Payment of interest of loans	(3,394,212)	(3,207,154)
Payment of leases	(247,538)	(204,902)
Loans received	11,546,878	14,317,181
Payments of floating costs	(218,148)	(129,404)
Payment of dividends	(328,319)	(393,054)
Net variation of bank overdrafts	--	(522,496)
<b>Net cash outflow from financing activities</b>	<b>(8,638,510)</b>	<b>(2,055,317)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,097,563</b>	<b>(1,365,488)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.3 10,013,937</b>	<b>9,509,652</b>
<b>Effect of exchange rate variation on cash in foreign</b>	<b>(1,757,308)</b>	<b>(43,581)</b>
<b>Cash and cash equivalents at period-end</b>	<b>2.3 10,354,192</b>	<b>8,100,583</b>

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 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 nine-month periods ended September 30, 2020, which are an integral part of the interim condensed individual financial statements as of September 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 nine-month period ended September 30, 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 36.02% and 22.48% during the nine-month periods ended September 30, 2021 and 2020 respectively, and 36.14% during the year ended December 31, 2020.

The interim condensed consolidated financial statements as of September 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 nine-month periods ended September 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 November 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 September 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.

	<b>09-30-2021</b>	<b>12-31-2020</b>	<b>09-30-2020</b>	<b>12-31-2019</b>
Cash and banks	4,833,943	2,756,894	3,187,473	5,030,527
Current investments	5,520,249	7,257,043	4,913,110	4,479,125
Total cash	<u>10,354,192</u>	<u>10,013,937</u>	<u>8,100,583</u>	<u>9,509,652</u>

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

	<b>09-30-2021</b>	<b>09-30-2020</b>
Increases in the provision for asset retirement obligations capitalized as property, plant and equipment	567,874	201,544
Financial costs capitalized as property, plant and equipment	--	300,071
Property, plant and equipment additions financed with accounts payable	85,685	3,125,415
Amortization of right of use assets	--	7,523

## 2.4 Other comprehensive income (loss)

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

	<u>09-30-2021</u>	<u>09-30-2020</u>
	<u>Translation differences</u>	
Balance at the beginning of the year	6,372,115	5,812,697
(Loss) income for the period	(2,973,410)	639,599
Balance at the end of the period	<u>3,398,705</u>	<u>6,452,296</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>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<sup>(1)</sup></i>

<sup>(1)</sup> 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

	09-30-2021				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets subtotal	Non-financial assets	Total
Cash and banks	4,833,943	--	4,833,943	--	4,833,943
Investments	3,230,707	2,289,542	5,520,249	--	5,520,249
Accounts receivable <sup>(1)</sup>	6,200,980	--	6,200,980	--	6,200,980
Other receivables <sup>(2)</sup>	696,921	--	696,921	2,007,537	2,704,458
Other financial assets	--	9,749	9,749	--	9,749
<b>Total</b>	<b>14,962,551</b>	<b>2,299,291</b>	<b>17,261,842</b>	<b>2,007,537</b>	<b>19,269,379</b>

<sup>(1)</sup> Net of allowance for doubtful accounts receivable.

<sup>(2)</sup> 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	2,756,894	--	2,756,894	--	2,756,894
Investments	2,844,838	4,412,205	7,257,043	--	7,257,043
Accounts receivable <sup>(1)</sup>	6,717,782	--	6,717,782	--	6,717,782
Other receivables <sup>(2)</sup>	905,994	--	905,994	3,385,066	4,291,060
Other financial assets	--	3,728	3,728	--	3,728
<b>Total</b>	<b>13,225,508</b>	<b>4,415,933</b>	<b>17,641,441</b>	<b>3,385,066</b>	<b>21,026,507</b>

<sup>(1)</sup> Net of allowance for other receivables

<sup>(2)</sup> Net of allowance for doubtful accounts receivable

**Liabilities**

	<b>09-30-2021</b>		
	<b>Financial liabilities at amortized cost</b>	<b>Non-financial liabilities</b>	<b>Total</b>
Accounts payable	2,152,108	569,433	2,721,541
Lease liability	1,762,960	--	1,762,960
Loans	38,026,555	--	38,026,555
Other liabilities	859,981	--	859,981
<b>Total</b>	<b>42,801,604</b>	<b>569,433</b>	<b>43,371,037</b>

  

	<b>12-31-2020</b>		
	<b>Financial liabilities at amortized cost</b>	<b>Non-financial liabilities</b>	<b>Total</b>
Accounts payable	4,079,194	627,993	4,707,187
Lease liability	1,858,809	--	1,858,809
Loans	49,783,597	--	49,783,597
Other liabilities	1,151,641	--	1,151,641
<b>Total</b>	<b>56,873,241</b>	<b>627,993</b>	<b>57,501,234</b>

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

	<b>09-30-2021</b>			
	<b>Financial Assets / Liabilities at amortized cost</b>	<b>Financial Assets / Liabilities at fair value through other comprehensive income</b>	<b>Non-financial Assets/ Liabilities</b>	<b>Total</b>
Interest, net	(2,686,165)	639,703	(101,004)	(2,147,466)
Gain on repurchase of corporate bonds	21,944	--	--	21,944
Foreign exchange differences, net	431,558	--	(1,652)	429,906
Accretion of discount of lease liability	(89,892)	--	--	(89,892)
Others Accretion of discount	--	--	(75,640)	(75,640)
(Loss) gain from exposure to changes in the purchasing power of the currency, net	(558,216)	--	128,392	(429,824)
Other financial results, net	166,139	8,577	270,574	445,290
	<b>(2,714,632)</b>	<b>648,280</b>	<b>220,670</b>	<b>(1,845,682)</b>

<b>09-30-2020</b>				
	<b>Financial Assets / Liabilities at amortized cost</b>	<b>Financial Assets / Liabilities at fair value through other comprehensive income</b>	<b>Non-financial Assets/ Liabilities</b>	<b>Total</b>
Interest, net	(2,688,644)	376,991	(120,148)	(2,431,801)
Foreign exchange differences, net	(746,197)	--	(403,849)	(1,150,046)
Accretion of discount of lease liability	(79,879)	--	--	(79,879)
Others Accretion of discount	--	--	(180,302)	(180,302)
(Loss) gain from exposure to changes in the purchasing power of the currency, net	(1,525,024)	--	689,894	(835,130)
Other financial results, net	(717,007)	--	(545,950)	(1,262,957)
	<u>(5,756,751)</u>	<u>376,991</u>	<u>(560,355)</u>	<u>(5,940,115)</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 September 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:

	<b>09-30-2021</b>	<b>12-31-2020</b>
	<u>Level 1</u>	
Mutual funds	2,289,542	4,412,205
	<u>Level 2</u>	
Other financial assets (derivative instruments)	9,749	3,728

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 36,867,968 and 50,865,416 as of September 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 nine-month periods ended September 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>09-30-2021</u>	<u>12-31-2020</u>
<b>Assets</b>		
<b>a) Investments</b>		
<b>Current</b>		
Time deposits <sup>(1)</sup>	3,230,707	4,412,205
Mutual funds	2,289,542	2,844,838
	<u>5,520,249<sup>(2)</sup></u>	<u>7,257,043<sup>(2)</sup></u>
<b>b) Accounts receivable</b>		
<b>Current</b>		
Common debtors	6,200,980	6,717,713
Debtors under legal proceedings	56,797	67,522
	<u>6,257,777</u>	<u>6,785,235</u>
Allowance for doubtful accounts receivable	(56,797)	(67,453)
	<u>6,200,980<sup>(1)</sup></u>	<u>6,717,782<sup>(1)</sup></u>
<b>Non-current</b>		
Common debtors in foreign currency	236,571	275,138
Allowance for doubtful accounts receivable	(236,571)	(275,138)
	<u>    --</u>	<u>    --</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes 3,700,936 (09-30-2021) y 3,480,485 (12-31-2020) in foreign currency.

<sup>(1)</sup> Include 5,758,884 (09-30-2021) and 6,442,864 (12-31-2020) in foreign currency.

	<b>09-30-2021</b>	<b>12-31-2020</b>
<b>c) Other receivables</b>		
<b>Current</b>		
Advances to suppliers	592,166	573,113
Tax credits	1,012,090	1,974,021
Prepaid expenses	190,010	225,627
Collateral deposit	16,358	12,056
Receivables from sales on behalf of Joint Operation ("JO")	311,678	330,080
Production and reserves incentives receivable	--	115,672
JO partners	17,770	46,070
Oil contract guarantees	51,912	77,660
Related parties (Note 6)	27,172	36,148
Miscellaneous	75,505	79,322
	<u>2,294,661<sup>(1)</sup></u>	<u>3,469,769<sup>(1)</sup></u>
<sup>(1)</sup> Include 1,129,071 (09-30-2021) and 1,273,225 (12-31-2020) in foreign currency.		
<b>Non-current</b>		
Advances to suppliers	39,964	21,703
Loans to employees	66,119	68,512
Tax credits	358,562	544,327
JO partners	142,815	172,338
Oil contract guarantees	14,195	47,310
Miscellaneous	39,504	45,795
	<u>661,159</u>	<u>899,985</u>
Allowance for doubtful other receivables	<u>(251,362)</u>	<u>(78,694)</u>
	<u>409,797<sup>(1)</sup></u>	<u>821,291<sup>(1)</sup></u>
<sup>(1)</sup> Include 80,314 (09-30-2021) and 115,823 (12-31-2020) in foreign currency.		
<b>d) Inventories</b>		
<b>Current</b>		
Finished goods	329,990	232,757
Goods in process	402,104	405,480
Raw materials	787,296	879,976
Materials	1,849,223	1,796,530
	<u>3,368,613</u>	<u>3,314,743</u>
<b>Non-current</b>		
Finished goods	29,577	39,783
Materials	480,687	424,023
	<u>510,264</u>	<u>463,806</u>
Allowance for obsolescence and idle items	<u>(489,788)</u>	<u>(440,077)</u>
	<u>20,476</u>	<u>23,729</u>

	<b>09-30-2021</b>	<b>12-31-2020</b>
<b>e) Deferred tax</b>		
<b>Deferred tax asset, net</b>		
Tax loss carryforward	210,105 <sup>(1)</sup>	272,928
Non-deductible provisions and others	249,650	692,641
Deferred tax inflation adjustment	(210,104)	(272,927)
	<u>249,651</u>	<u>692,642</u>
<b>Deferred tax liability, net</b>		
Property, plant and equipment and advances	7,719,201	6,736,686
Tax loss carryforward	(694,781) <sup>(1)</sup>	(2,975,401)
Financial costs capitalized	99,254	54,498
Tax benefits	15,550	13,120
Non-deductible provisions and others	(788,882)	(965,732)
Foreign companies gains	959,523	805,553
Deferred tax inflation adjustment	3,154,383	3,683,356
	<u>10,464,248</u>	<u>7,352,080</u>

<sup>(1)</sup> The Tax loss expire 57,124 (2024), 152,981 (2025), 388,559 (2029), 306,222 (2030). For companies governed by Law 27,191 on Electric Power, the statute of limitations amounts to 10 years.

**f) Right of use assets**

	<b>09-30-2021</b> (nine months)		<b>12-31-2020</b> (twelve months)	
	<b>Land<sup>(1)</sup></b>	<b>Facilities and operating equipment<sup>(2)</sup></b>	<b>Total</b>	<b>Total</b>
Net book value at the beginning of the year	1,335,196	411,671	1,746,867	1,591,663
<b>Cost</b>				
Balance at the beginning of the year	1,430,953	760,573	2,191,526	1,839,640
Increases	944	395,238	396,182	321,396
Decreases and reclassifications	--	(67,543)	(67,543)	(29,565)
Translation differences	(192,523)	(97,082)	(289,605)	60,055
Total at period/year-end	<u>1,239,374</u>	<u>991,186</u>	<u>2,230,560</u>	<u>2,191,526</u>
<b>Accumulated amortization</b>				
Balance at the beginning of the year	(95,757)	(348,902)	(444,659)	(247,977)
Increases <sup>(3)</sup>	(34,372)	(144,607)	(178,979)	(185,976)
Translation differences	15,288	61,791	77,079	(10,706)
Total at period/year-end	<u>(114,841)</u>	<u>(431,718)</u>	<u>(546,559)</u>	<u>(444,659)</u>
Net book value at period/year-end	<u>1,124,533</u>	<u>559,468</u>	<u>1,684,001</u>	<u>1,746,867</u>

<sup>(1)</sup> Defined useful life 25 years.

<sup>(2)</sup> Defined useful life 2.5 - 5 years.

<sup>(3)</sup> Include 7,083 (12-31-2020) transferred to works in progress – property, plant and equipment.

**g) Intangible assets<sup>(1)</sup>**

	<b>09-30-2021</b> (nine months)		<b>12-31-2020</b> (twelve months)	
	<b>Wind studies and easements</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
Net book value at the beginning of the year	594,113	26,760	620,873	638,181
<b>Cost</b>				
Balance at the beginning of the year	615,712	142,641	758,353	753,302
Increases	660	7,160	7,820	3,715
Decreases	(22,708)	(13,417)	(36,125)	(9,277)
Translation differences	(40,895)	--	(40,895)	10,613
Total at period/year-end	552,769	136,384	689,153	758,353
<b>Accumulated amortization</b>				
Balance at the beginning of the year	(21,599)	(115,881)	(137,480)	(115,121)
Increases	(14,751)	(5,608)	(20,359)	(21,100)
Translation differences	2,069	--	2,069	(1,259)
Total at period/year-end	(34,281)	(121,489)	(155,770)	(137,480)
Net book value at period/year-end	518,488	14,895	533,383	620,873

<sup>(1)</sup> 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.

	<b>09-30-2021</b>	<b>12-31-2020</b>
<b>Liabilities</b>		
<b>h) Accounts payable<sup>(1)</sup></b>		
<b>Current</b>		
Suppliers	2,090,708	4,038,452
Related parties (Note 6)	40,978	17,075
Deferred revenue	569,433	627,993
	<u>2,701,119<sup>(1)</sup></u>	<u>4,683,520<sup>(1)</sup></u>

<sup>(1)</sup> Include 1,303,549 (09-30-2021) and 2,554,152 (12-31-2020) in foreign currency.

**i) Lease liability**

<b>Current</b>		
Lease liability in US\$	262,696	259,854
	<u>262,696</u>	<u>259,854</u>
<b>Non-current</b>		
Lease liability in US\$	1,500,264	1,598,955
	<u>1,500,264</u>	<u>1,598,955</u>

	<u>09-30-2021</u>	<u>12-31-2020</u>
The rollforward of lease liability is as follows:		
	(nine months)	(twelve months)
Balance at the beginning of the year	1,858,809	1,682,163
Increases of leases	396,182	284,793
Decreases of leases	(67,543)	(29,565)
Payment of leases	(247,538)	(241,176)
Accretion of discount <sup>(1)</sup>	89,892	136,262
Translation differences	(266,842)	26,332
Balance at the end of the period/year	<u>1,762,960</u>	<u>1,858,809</u>

<sup>(1)</sup> Include 17,376(12-31-2020) attributed to property, plant and equipment - work in process.

#### j) Loans

##### Current

Bank loans in US\$	6,835,057	10,762,228
Bank loans in local currency	1,657,279	2,223,862
Corporate bonds in US\$	1,995,537	11,110,594
Corporate bonds in local currency	1,669,754	713,635
	<u>12,157,627<sup>(1)</sup></u>	<u>24,810,319<sup>(1)</sup></u>

<sup>(1)</sup> Net of floating costs for 209,850 (09-30-2021) and 209,651(12-31-2020).

##### Non-current

Bank loans in US\$	12,696,831	24,845,050
Corporate bonds in US\$	9,750,907	29,611
Bank loans in local currency	3,421,190	98,617
	<u>25,868,928<sup>(1)</sup></u>	<u>24,973,278<sup>(1)</sup></u>

<sup>(1)</sup> Net of floating costs for 255,037 (09-30-2021) y 276,411 (12-31-2020).

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

	(nine months)	(twelve months)
Balances at the beginning of the year	49,783,597	46,333,206
Interest loss	2,205,952	3,884,023
Financial costs capitalized	--	294,069
Foreign exchange differences	(5,878,397)	1,110,797
Interest paid	(3,394,212)	(4,283,227)
Proceeds	11,546,878	18,409,229
Payment of floating costs	(218,148)	(148,077)
Net variation of account overdraft	--	(522,496)
Gain on repurchase of corporate bonds	(21,944)	--
Payments of loans	(15,997,171)	(15,293,927)
Balances at the end of the period/year	<u>38,026,555</u>	<u>49,783,597</u>

#### k) Taxes payable

##### Current

Tax withholdings	153,829	142,869
Value added tax	136,432	705,326
Turnover tax	15,458	94,972
Miscellaneous	43,926	--
	<u>349,645<sup>(1)</sup></u>	<u>943,167<sup>(1)</sup></u>

<sup>(1)</sup> Include 102,996 (09-30-2021) and 92,009 (12-31-2020) in foreign currency.

	<u>09-30-2021</u>	<u>12-31-2020</u>
<b>I) Other liabilities</b>		
<b>Current</b>		
Royalties payable	310,816	239,976
Sales on behalf of JO partners to be settled	331,895	376,733
JO Partners	104,807	220,662
Provision for fees to Directors (Note 6)	34,583	39,835
Dividends payable (Note 6)	288	10
Debt for business combinations and assets acquisitions	6,504	114,208
Oil contract guarantees liabilities in US\$	38,023	49,781
Miscellaneous	33,065	66,374
	<u>859,981<sup>(1)</sup></u>	<u>1,107,579<sup>(1)</sup></u>
<b>Non-current</b>		
Oil contract guarantees liabilities in US\$	--	44,062
	<u>--</u>	<u>44,062</u>
<b>m) Provisions</b>		
	(nine months)	(twelve months)
<b>Current</b>		
<b>For claims and legal contingencies</b>		
Balances at the beginning of the year	82,566	53,109
(Decreases) increases, net	(17,149)	50,206
Effect of translation and reexpression	(19,938)	(20,750)
Balances at the end of the period/year	<u>45,479</u>	<u>82,565</u>
<b>Non-current</b>		
<b>For assets retirement obligation<sup>(1)</sup></b>		
Balances at the beginning of the year	5,547,431	4,718,238
Increases, net	483,026	781,382
Effect of translation and reexpression	(556,153)	47,811
Balances at the end of the period/year	<u>5,474,304</u>	<u>5,547,431</u>

<sup>(1)</sup> Include 4,261,137 (09-30-2021) and 4,537,799 (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		Nine-month period ended	
	09-30-2021	09-30-2020	09-30-2021	09-30-2020
<b>a) Cost of sales</b>				
Inventories at the beginning of the year	1,752,291	1,800,381	1,435,801	2,042,757
Production cost (Exhibit H)	5,764,121	5,071,797	17,072,954	14,415,735
Purchases, internal consumption, and others	(166,878)	(331,771)	91,738	(102,775)
Inventories at the end of the period	(1,548,967)	(1,755,965)	(1,548,967)	(1,755,965)
<b>Cost of sales</b>	<b>5,800,567</b>	<b>4,784,442</b>	<b>17,051,526</b>	<b>14,599,752</b>
<b>b) Other expenses, net</b>				
			Income (expense)	
Gain on property, plant and equipment sales	4,786	165	4,339	3,490
Tax on debits and credits on bank accounts	(117,977)	(112,926)	(346,448)	(406,709)
Charges related to non-productive assets	(2,867)	(5,027)	(12,810)	(15,801)
Provision for claims and contingencies	(5,922)	(37,773)	(8,370)	(53,996)
Allowance for doubtful accounts receivable and other receivables	(4,803)	99,516	(57,275)	91,728
Allowance for obsolescence and idle items	(7,712)	(3,890)	(160,067)	(31,929)
Reestimation of costs due to asset retirement obligations	--	--	--	130,699
Idle capacity	--	(1,504)	--	(203,598)
Miscellaneous	(33,888)	(48,545)	(13,226)	(186,390)
<b>Total other expenses, net</b>	<b>(168,383)</b>	<b>(109,984)</b>	<b>(593,857)</b>	<b>(672,506)</b>
<b>c) Financial losses, net</b>				
			Income (expense)	
<u>Financial gains</u>				
Foreign exchanges differences, net	(14,311)	--	429,906	--
Gain on repurchase of corporate bonds	6,805	--	21,944	--
Other financial results, net	121,372	--	445,290	--
Total financial gains	113,866	--	897,140	--
<u>Financial losses</u>				
Interests, net	(600,484)	(851,370)	(2,147,466)	(2,431,801)
Foreign exchanges differences, net	--	255,096	--	(1,150,046)
Accretion of discount of the liabilities for lease	(36,537)	(33,018)	(89,892)	(79,879)
Other accretion of discount	(43,062)	(55,119)	(75,640)	(180,302)
Loss from exposure to changes in the purchasing power of the currency	(78,022)	(514,435)	(429,824)	(835,130)
Other financial results, net	--	(553,268)	--	(1,262,957)
Total financial losses	(758,105)	(1,752,114)	(2,742,822)	(5,940,115)
<b>Total financial losses, net</b>	<b>(644,239)</b>	<b>(1,752,114)</b>	<b>(1,845,682)</b>	<b>(5,940,115)</b>

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>09-30-2021</b>	<b>09-30-2020</b>	<b>09-30-2021</b>	<b>09-30-2020</b>
<b>d) Income tax</b>				
Current income tax charge	(1,638,398)	59,856	(3,467,449)	(459,768)
Deferred income tax	(117,047)	(1,069,535)	(3,823,142)	(1,512,354)
Total income tax	(1,755,445)	(1,009,679)	(7,290,591)	(1,972,122)

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 September 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 September 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 2,578,277 has been fully recorded in the statement of profit and loss and other comprehensive income for the nine-month period ended September 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 September 30, 2021 and December 31, 2020 as regards to transactions with parties related to the Group, are as follows:

<b>09-30-2021</b>	<b>Other receivables</b>	<b>Accounts payable</b>	<b>Other liabilities</b>
Related companies			
Rental Patagonia S.A. <sup>(1)</sup>	--	(32,336)	--
APMB Servicios y Transportes S.A. <sup>(1)</sup>	--	(8,084)	--
Bahía Solano S.A. <sup>(1)</sup>	--	(558)	--
Management and Shareholders	27,172	--	(34,871)
Total	27,172	(40,978)	(34,871)

**12-31-2020**

	<b>Other receivables</b>	<b>Accounts payable</b>	<b>Other liabilities</b>
Related companies			
Rental Patagonia S.A. <sup>(1)</sup>	--	(13,196)	--
APMB Servicios y Transportes S.A. <sup>(1)</sup>	--	(3,299)	--
Bahía Solano S.A. <sup>(1)</sup>	--	(580)	--
Management and Shareholders	36,148	--	(39,845)
<b>Total</b>	<b>36,148</b>	<b>(17,075)</b>	<b>(39,845)</b>

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

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

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>09-30-2021</b>	<b>09-30-2020</b>	<b>09-30-2021</b>	<b>09-30-2020</b>
	Purchases, fees and services			
Related companies <sup>(1)</sup>	(102,851)	(46,610)	(315,658)	(176,767)
Management and Shareholders	(22,769)	(26,444)	(74,993)	(98,292)
<b>Total</b>	<b>(125,620)</b>	<b>(73,054)</b>	<b>(390,651)</b>	<b>(275,059)</b>

<sup>(1)</sup> 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 24,035 and 30,809 for the three-month periods ended September 30, 2021 and 2020, respectively, and 87,803 and 94,043 for the nine-month periods then ended, respectively. Such compensation fully correspond to short-term benefits.

## 7. BUSINESS SEGMENT REPORTING

Business segments are grouped considering the way in which the Chief Operating Decision Maker ("CODM") makes decisions for resource allocation and assesses profitability. Information considered by the CODM 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: As of December 31, 2020, assets and liabilities related to the exploration, production and sale of crude oil and gas in Colombia are disclosed below. According to what is mentioned in Note 8.6, these transactions are disclosed as result of discontinued operations as of September 30, 2021 and 2020, thus, they are not included in any business segment reporting as of that date.
- 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.

	<b>Oil and Gas</b>	<b>Oil</b>	<b>Cement</b>	<b>Concrete blocks and dry mortars</b>	<b>Renewable energy</b>	<b>Central administration</b>	<b>Consolidation adjustments</b>	<b>Total</b>
	<b>Argentina</b>	<b>Ecuador</b>						
<b>Nine-month period ended September 30, 2021</b>								
Revenue	10,712,093	7,838,012	4,946,202	501,821	6,355,279	--	(49,619)	30,303,788
Operating income	1,436,542	3,923,374	1,708,078	59,416	4,377,202	(774,773)	--	10,729,839
Total Assets	11,574,589	12,064,369	12,460,813	1,573,636	48,105,128	3,549,124 <sup>(1)</sup>	--	89,327,659
Total Liabilities	5,132,820	4,594,141	2,675,755	141,107	37,411,441	13,946,472	--	63,901,736
Acquisition of property, plant and equipment	1,537,954	193,906	395,059	13,698	121,975	123,678 <sup>(2)</sup>	--	2,386,270
Depreciation of property, plant and equipment	1,816,181	985,955	411,840	46,268	1,324,445	38,078	--	4,622,767

<sup>(1)</sup> Includes 1,383,009 of assets classified as held for sale (note 8.6).

<sup>(2)</sup> Includes 43,221 of property, plant and equipment acquisitions related to assets classified as held for sale (note 8.6).

**Nine-month period ended September 30, 2020**

Revenue	10,250,391	4,060,303	4,190,533	321,114	4,893,991	--	(56,282)	23,660,050
Operating income	1,406,930	1,250,511	1,124,676	(4,504)	3,012,028	(578,788)	--	6,210,853
Acquisition of property, plant and equipment	398,149	1,093,931	41,727	2,065	4,782,686	242,586 <sup>(1)</sup>	--	6,561,144
Depreciation of property, plant and equipment	1,829,024	785,204	468,271	43,919	1,119,007	38,276	--	4,283,701

<sup>(1)</sup> Includes 182,752 of property, plant and equipment acquisitions related to assets classified as held for sale (note 8.6).

	<b>Oil and Gas</b>	<b>Oil</b>	<b>Oil and gas</b>	<b>Cement</b>	<b>Concrete blocks and dry mortars</b>	<b>Renewable energy</b>	<b>Central administration</b>	<b>Consolidation adjustments</b>	<b>Total</b>
	<b>Argentina</b>	<b>Ecuador</b>	<b>Colombia</b>						
<b>Fiscal year ended December 31, 2020</b>									
Total Assets	12,688,934	10,915,858	3,766,209	12,305,649	1,582,333	57,938,670	2,688,349	(2,390)	101,883,612
Total Liabilities	4,832,111	4,790,015	288,927	2,923,891	198,961	45,735,671	14,524,150	(2,390)	73,291,336

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

	Argentina	Ecuador	Chile	Uruguay	Consolidation adjustments	Total	
<b>Three-month period ended September 30, 2021:</b>							
Revenue from sales of goods	5,191,528	--	218,488	--	(101,060)	5,308,956	
Revenue from provision of services	38,125	2,352,187	--	40,033	--	2,430,345	
Revenue from generation of electrical energy	2,160,588	--	--	--	--	2,160,588	
Total revenue	7,390,241	2,352,187	218,488	40,033	(101,060)	9,899,889	
<b>Three-month period ended September 30, 2020:</b>							
Revenue from sales of goods	4,672,134	--	(13,862)	--	(99,295)	4,558,977	
Revenue from provision of services	55,159	1,520,927	--	37,324	--	1,613,410	
Revenue from generation of electrical energy	2,356,720	--	--	--	--	2,356,720	
Total revenue	7,084,013	1,520,927	(13,862)	37,324	(99,295)	8,529,107	
<b>Nine-month period ended September 30, 2021:</b>							
Revenue from sales of goods	15,535,498	--	935,254	--	(408,981)	16,061,771	
Revenue from provision of services	96,670	7,693,006	--	145,006	--	7,934,682	
Revenue from generation of electrical energy	6,307,335	--	--	--	--	6,307,335	
Total revenue	21,939,503	7,693,006	935,254	145,006	(408,981)	30,303,788	
Non-current assets	60,869,328	4,830,069	26,807	--	--	65,726,204	
<b>Nine-month period ended September 30, 2020:</b>							
Revenue from sales of goods	14,441,067	--	662,176	--	(487,055)	14,616,188	
Revenue from provision of services	129,350	4,022,979	--	37,324	--	4,189,653	
Revenue from generation of electrical energy	4,854,209	--	--	--	--	4,854,209	
Total revenue	19,424,626	4,022,979	662,176	37,324	(487,055)	23,660,050	
<b>Balance as of December 31, 2020:</b>							
Non-current assets	68,648,961	6,462,889	26,639	3,238,786	--	(9,894)	78,367,381

	Three-month period ended					
	09-30-2021			09-30-2020		
	Local market	Export	Total	Local market	Export	Total
Gas	533,224	--	533,224	419,319	--	419,319
Oil <sup>(1)</sup>	5,646,110	--	5,646,110	4,657,434	--	4,657,434
Cement	1,118,698	216,740	1,335,438	972,722	(13,747)	958,975
Concrete blocks and dry mortars	183,995	1,747	185,742	108,901	(115)	108,786
Renewable energy	2,160,588	--	2,160,588	2,356,720	--	2,356,720
Other goods and services	38,787	--	38,787	27,873	--	27,873
<b>Total</b>	<b>9,681,402</b>	<b>218,487</b>	<b>9,899,889</b>	<b>8,542,969</b>	<b>(13,862)</b>	<b>8,529,107</b>

  

	Nine-month period ended					
	09-30-2021			09-30-2020		
	Local market	Export	Total	Local market	Export	Total
Gas	1,243,657	--	1,243,657	1,289,328	--	1,289,328
Oil <sup>(1)</sup>	17,299,156	--	17,299,156	13,004,865	--	13,004,865
Cement	3,888,425	927,775	4,816,200	3,433,743	656,881	4,090,624
Concrete blocks and dry mortars	515,010	7,479	522,489	315,820	5,295	321,115
Renewable energy	6,307,335	--	6,307,335	4,854,209	--	4,854,209
Other goods and services	114,951	--	114,951	99,909	--	99,909
<b>Total</b>	<b>29,368,534</b>	<b>935,254</b>	<b>30,303,788</b>	<b>22,997,874</b>	<b>662,176</b>	<b>23,660,050</b>

<sup>(1)</sup> Include 3,352,187 and 1,520,927 and 7,693,006 and 4,022,979 related to the revenue from services of the Oil Ecuador segment for the three and nine-month periods ended September 30, 2021 and 2020, respectively.

During the three and nine-month periods ended September 30, 2021 and 2020 sales of good amounting \$ 2,046 million and \$ 3,048 million and \$ 6,199 million and \$ 9,398 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 21% and 36%, and 20,46% and 40%, respectively, from the total revenue from sales of goods and services rendered by the Group.

Additionally, in the three and nine-month periods ended September 30, 2021 and 2020, revenues from sales of goods were recorded for approximately \$ 2,023 million and \$ 4,542 million and \$ 5,934 million and \$ 4,480 million, respectively to Compañía Administradora del Mercado Mayorista Eléctrico Argentino S.A. ("CAMMESA"), which are included in the renewable energy segment, which represented approximately 20% and 53%, and 20% and 19%, respectively, of the Group's total sales revenue.

Additionally, during the three and nine-month periods ended September 30, 2021 and 2020 sales of services rendered to companies controlled by the Ecuadorian Government, included in the segment oil Ecuador, amounted to \$ 2,352 million and \$1,545 million and \$7,693 million and \$4,022 million, respectively, which represented approximately 24% and 18%, and 25,39% and 17%, 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 have been mostly eliminated as of the date of issuance of these financial statements.

Although the oil and gas and renewable energy generation businesses have not suffered any significant negative impacts, in 2020 the cement business showed 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 24.68% compared to the same period of fiscal year 2020, although they remain 11.43% 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 1,277,707 (nominal value 1,060,996 expressed in the currency of the issuance date). 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 648,796 (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 September 30, 2021, total disbursements amounted to 4,829,093.

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 (nominal value). 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 September 30, 2021, PCR acquired US\$ 28,514,476 of nominal value of its Class 5 Corporate Bonds which maturity operates on December 23, 2021. Total amount issued of Class 5 Corporate bonds adds up to US\$ 48,555,039 and the repurchased amount represents 59% of such total. The difference between the book value recorded at the acquisition date and the purchase price amounting 48,555,039 was charged to Financial results, net of the interim consolidated statement of profit and loss and other comprehensive income. Repurchases have been performed with Group's own funds.

## **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. On June 16, 2021, Dutmy US2 Corp. and Dutmy US3 Corp. were incorporated, both controlled 100% by PCR Investments S.A. (former Dutmy S.A.). Finally, on October 1, 2021 Dutmy SP 4 LLC and Dutmy US4 Corp. were incorporate, this last one also controlled 100% by PCR Investments S.A.

Dutmy US Corp., Dutmy US2 Corp., Dutmy US3 Corp. and Dutmy US4 Corp. hold a 100% interest in Dutmy SP 1 LLC, Dutmy SP 2 LLC, Dutmy SP 3 LLC and Dutmy SP 4 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 139,059 with the "RG 609 CNV Reserve" for 18,699; and the existing General purpose reserve for 120,360. Additionally, the same Shareholders' meeting decided to distribute dividends in cash for 322,919 by partially disaffecting the General purpose reserve.

## 8.6. Discontinued operations

On April 30, 2020, the Board of Directors of PCR Investments S.A. (formerly known as Dutmy S.A.) decided to grant a special mandate in favor of Petróleos Sud Americanos Colombian Branch ("Petrosud"), in order for it to carry out all the necessary activities to find potential investors interested in acquiring 100% of the participation in the Exploration Agreement - El Dificil Direct Operation Area -Colombia- (the "Agreement") (in which PCR Investments's Colombian Branch (the "Branch"), participates in 35% and Petrosud in 65%), as well as define and negotiate the terms and conditions of the potential sale of the Branch's participation in the Agreement. The mandate was signed on May 25, 2021.

As a result of the sale decision taken by both partners regarding their shares in the Agreement, during the second quarter of fiscal year 2021, and with the aim of completing the sale transaction of the shares in the short term, Petrosud signed non-disclosure agreements and advanced in due diligence processes with several interested investors.

In October 2021, some price proposals were received for the sale of participation in the Agreement.

As a result of the progress in the sale process, as of September 30, 2021, the Group classified its participation in the Agreement as assets and liabilities held for sale, since it expects to recover its value through a sale transaction instead of its continuous use. For this same reason, and based on the price offered in bidding proposals received, the Group recorded an impairment of its property, plant and equipment classified as held for sale for 867,762, which was charged to the result of discontinued operations in the consolidated statement of profit or loss and other comprehensive income for the nine-month period ended September 30, 2021.

The disclosure of the asset classified as held for sale, measured at fair value, is based on the fact that the asset is available, in its current condition, for immediate sale, subject exclusively to the usual and customary terms, and its sale is concluded as highly probable in the short term at a reasonable fair value in relation to its current fair value.

Main assets classified as held for sale related to discontinued operations are as follows:

	<u>09-30-2021</u>
<b>Assets</b>	
Property, plant and equipment	<u>1,383,009</u>
<b>Total assets classified as held for sale</b>	<u><u>1,383,009</u></u>

Likewise, as of September 30, 2021, the result of discontinued operations was segregated in the statement of profit or loss and other comprehensive income with retroactive effect. The details are set out below:

	Three-month period ended		Nine-month period ended	
	09-30-2021	09-30-2021	09-30-2021	09-30-2020
Revenue	147,670	187,590	478,437	551,491
Cost of sales	(114,502)	(148,460)	(346,737)	(437,596)
<b>Gross profit</b>	33,168	39,130	131,700	113,895
Marketing expenses	(3,693)	(6,155)	(12,851)	(16,523)
Exploration expenses	(1,026)	--	(2,504)	(156,576)
Administrative expenses	(29,523)	(30,097)	(97,878)	(93,028)
Other expenses - Impairment of property, plant and equipment	(867,762)	--	(867,762)	--
Other expenses, net	38,444	(4,573)	(165,346)	2,043
Financial losses, net	(7,195)	(1,609)	(24,845)	31,381
<b>Loss before income tax</b>	(837,587)	(3,304)	(1,039,486)	(118,808)
Income tax	(371,796)	(33,320)	(417,508)	(165,988)
<b>Net loss attributable to the owners of the Company</b>	(1,209,383)	(36,624)	(1,456,994)	(284,796)

Net cash flows attributable to discontinued operations are as follows:

	Nine-month period ended	
	09-30-2021	09-30-2020
Net cash inflow (outflow) from operating activities	188,938	(965,433)
Net cash (outflow) inflow from investing activities	(104,326)	910,832
Net increase (decrease) in cash and cash equivalents	84,612	(54,601)

## 9. SUBSEQUENT EVENTS

### Shareholders' meeting

On October 5, 2021, the General Ordinary and Extraordinary Shareholders' meeting approved the distribution of cash dividends for 296,943 by partially disaffecting the General purpose reserve.

### Corporate bonds Class 1– Luz de Tres Picos S.A.

Within the framework of the Global Program for the issuance of ordinary corporate bonds (not convertible into shares) for up to US\$ 100 million (or its equivalent in other currencies), dated October 28, 2021, Luz de Tres Picos S.A., an indirectly controlled company by PCR through Cleanergy Argentina S.A., issued Corporate bonds Class 1 amounting US\$ 30,000,000 subscribed in pesos at the initial exchange rate and payable in pesos at the applicable exchange rate. Class 1 bonds accrue interest at a fixed nominal annual rate of 0%. The principal is payable on October 28, 2024.

The aforementioned issuance consists of the Group's first placement of a green bond, listed in the panel of Green and Sustainable Social Bonds (SVS) of Bolsas y Mercados Argentinos S.A. (BYMA).

**Priority dispatch of energy from renewable sources**

In September 2021, the Group participated in a public tender to obtain dispatch priority in the Term Market for Renewable Energies ("MATER"). On November 5, 2021, and within the framework of the aforementioned tender, the Group was awarded with a dispatch priority of 120 MWh of wind power (divided between an expansion of the San Jorge El Mataco wind farm and two new projects).

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 September 30, 2021, 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 SEPTEMBER 30, 2021 AND COMPARATIVES**  
(amounts expressed in thousands of Argentine pesos – Note 2.1)

Item	09-30-2021						12-31-2020							
	Cost			Depreciations			Cost			Depreciations				
	Value at the beginning of the year	Translation differences	Increases <sup>(1)(3)</sup>	Transfers	Decreases <sup>(4)</sup>	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	116,190	--	--	--	--	116,190	--	--	--	--	--	116,190	116,190	
Buildings	3,311,392	--	22,331	--	--	3,333,723	2,035,263	2.00%	--	--	36,009	2,071,272	1,262,451	1,276,129
Cement facilities and operating equipment	19,888,790	(9,823)	420,618	--	--	20,299,585	10,505,372	3.33%	(6,682)	--	353,081	10,851,771	9,447,814	9,383,418
Oil and gas wells and equipment	55,921,993	(2,858,504)	90,892	1,157,527	(1,941,809)	52,370,099	42,259,633	<sup>(2)</sup>	(1,973,499)	(761,246)	2,572,696	42,097,584	10,272,515	13,662,360
Tools	46,866	(20)	1,864	--	(124)	48,586	45,935	20.00%	(13)	(84)	788	46,626	1,960	931
Furniture and fixtures	678,158	(28,982)	47,823	--	(1,495)	695,504	550,612	10.00%	(20,791)	(668)	38,155	567,308	128,196	127,546
Vehicles	1,279,410	(40,185)	53,552	--	(6,803)	1,285,974	1,071,422	20.00%	(34,372)	(6,803)	48,454	1,078,701	207,273	207,988
Quarries	1,869,858	--	535,015	--	--	2,404,873	254,471	2.50% 5.00%	--	--	57,589	312,060	2,092,813	1,615,387
Wind farm towers and facilities	40,698,993	(6,636,299)	57,841	--	--	34,120,535	2,272,108	4.00%	(384,309)	--	1,319,223	3,207,022	30,913,513	38,426,885
Works in process	8,649,974	(89,977)	1,740,887	1,157,527	(660,451)	8,482,906	--	--	--	--	--	--	8,482,906	8,649,974
Mining property	7,222,733	(537,872)	--	--	(957,773)	5,727,088	4,307,230	--	(397,962)	(346,404)	385,215	3,948,079	1,779,009	2,915,503
Subtotal	139,684,357	(10,201,662)	2,970,823	--	(3,568,455)	128,885,063	63,302,046	--	(2,817,628)	(1,115,205)	4,811,210	64,180,423	64,704,640	76,382,311
Impairment of:														
Cement facilities and equipment	(1,690,066)	--	--	--	--	(1,690,066)	--	--	--	--	--	--	(1,690,066)	(1,690,066)
Oil and gas wells and equipment	(233,994)	1,394	(867,762) <sup>(6)</sup>	--	904,935	(195,427)	--	--	--	--	--	--	(195,427)	(233,994)
Total 09-30-2021	137,760,297	(10,200,268)	2,103,061	--	(2,663,520)	126,999,570	63,302,046	--	(2,817,628)	(1,115,205)	4,811,210	64,180,423	62,819,147	
Total 12-31-2020	124,936,978	1,533,714	12,448,228	--	(1,158,623)	137,760,297	57,010,684	--	627,487	(511,394)	6,175,269	63,302,046		74,458,251
Total 09-30-2020	124,936,978	2,598,867	10,146,577	--	(355,578)	137,326,844	57,010,684	--	732,679	(11,300)	4,528,994	62,261,057		75,065,787

<sup>(1)</sup> Includes 567,874 (09-30-2021), 700,278 (12-31-2020) and 201,544 (09-30-2020) for increases of asset retirement obligations.

<sup>(2)</sup> Depreciation has been calculated following the unit-of-production method.

<sup>(3)</sup> Includes increases amounting 311,444 (12-31-2020) and 300,071 (09-30-2020) related to capitalized financing costs attributed to long term construction of property, plant and equipment.

<sup>(4)</sup> Includes 8,239 (12-31-2020) for decreases of asset retirement obligations. Includes 1,383,009 (09-30-2021) for net decreases transferred to assets classified as held for sale (Note 8.6).

<sup>(5)</sup> Includes 188,443 (09-30-2021), 331,811 (12-31-2020) and 245,293 (09-30-2020) charged to the result of discontinued operations (Note 8.6).

<sup>(6)</sup> Charged to the result of discontinued operations (Note 8.6).

Eng.  
Martín F.  
Brandi  
President



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

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

Items	Nine-month period ended				Three-month period ended	
	09-30-2021				09-30-2021	
	Production cost	Marketing expenses	Exploration expenses	Administrative expenses	Total	Total
Directors, statutory and audit committees fees	--	--	--	74,993	74,993	22,769
Fees and compensation for services	108,785	20,030	--	119,109	247,924	78,855
Salaries and wages	1,554,496	61,361	--	353,484	1,969,341	634,356
Participation of workers in utilities	620,648	--	--	88,044	708,692	231,281
Social security	366,455	12,087	--	89,969	468,511	143,545
Staff-related expenses	216,290	2,749	--	20,200	239,239	86,159
Marketing and advertising	856	1,168	--	10,264	12,288	3,429
Taxes, rates and contributions	171,239	572,578	--	37,968	781,785	234,786
Depreciation of property, plant and equipment	4,555,498	22,375	--	44,894	4,622,767	1,555,922
Amortization of right-of-use assets	178,979	--	--	--	178,979	68,671
Mobility	43,791	754	--	3,908	48,453	16,914
Insurance	145,688	3,613	--	4,776	154,077	48,905
Fuel and lubricants	520,650	1,306	--	1,811	523,767	172,580
Communications	31,222	1,021	--	21,315	53,558	14,620
Maintenance of machinery and other assets	1,137,981	2,933	--	66,387	1,207,301	399,276
Energy	654,517	66	--	1,295	655,878	207,160
Rentals	195,772	1,119	--	2,680	199,571	23,064
Institutional contributions	1,486	2,062	--	1,760	5,308	1,736
Third parties services	2,758,474	5,547	--	33,085	2,797,106	1,007,530
Freight of materials and finished goods	476,357	16	--	--	476,373	132,388
Amortization of intangible assets	20,359	--	--	--	20,359	6,558
Mining easement	127,231	--	--	--	127,231	40,584
Pipe transportation expenses	--	122,805	--	--	122,805	40,773
Environmental conservation	132,444	--	--	196	132,640	41,457
Packages	165,608	--	--	--	165,608	45,347
Dyes and additives	297,413	--	--	--	297,413	88,059
Royalties	2,489,886	--	--	--	2,489,886	878,667
Survey costs	--	--	1,391	--	1,391	--
Unproductive exploratory wells	602	--	42,269	--	42,871	34,098
Miscellaneous	100,227	26,822	--	48,356	175,405	59,353

Eng.  
Martín F.  
Brandi  
President

Nine-month period ended on 09-30-2021	17,072,954	860,412	43,660	1,024,494	19,001,520	
Three-month period ended on 09-30-2021	5,764,121	279,942	32,799	241,980		6,318,842
						<b>Exhibit "H"</b>

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

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

Items	Nine-month period ended				Three-month period ended	
	09-30-2020				09-30-2020	
	Production cost	Marketing expenses	Exploration expenses	Administrative expenses	Total	Total
Directors, statutory and audit committees fees	--	--	--	98,292	98,292	26,444
Fees and compensation for services	95,065	18,945	--	94,402	208,412	67,974
Salaries and wages	1,334,759	59,831	--	284,575	1,679,165	570,972
Participation of workers in utilities	126,334	--	--	114,430	240,764	97,351
Social security	301,642	10,543	--	70,943	383,128	125,390
Staff-related expenses	202,275	3,532	--	30,045	235,852	84,223
Marketing and advertising	585	1,429	--	5,877	7,891	3,031
Taxes, rates and contributions	146,837	781,985	47	63,312	992,181	462,820
Depreciation of property, plant and equipment	4,206,593	30,965	--	46,143	4,283,701	1,530,746
Amortization of right-of-use assets	125,417	--	--	--	125,417	36,151
Mobility	42,352	1,048	14	3,848	47,262	13,757
Insurance	88,543	2,959	--	4,055	95,557	36,696
Fuel and lubricants	352,305	918	--	1,542	354,765	115,070
Communications	33,252	1,940	--	24,800	59,992	15,995
Maintenance of machinery and other assets	958,814	2,579	122	92,708	1,054,223	334,587
Energy	609,595	64	--	621	610,280	266,498
Rentals	226,564	1,182	--	2,844	230,590	83,192
Institutional contributions	1,622	1,456	--	2,129	5,207	1,581
Third parties services	2,148,210	6,296	14	25,070	2,179,590	779,236
Freight of materials and finished goods	343,610	614	1,256	--	345,480	137,779
Amortization of intangible assets	14,714	--	--	--	14,714	5,670
Easements	204,637	--	192	--	204,829	54,584
Pipe transportation expenses	--	212,442	--	--	212,442	66,281
Environmental conservation	136,148	--	--	24	136,172	53,595
Packages	155,423	--	--	--	155,423	52,142
Dyes and additives	247,303	--	--	--	247,303	82,330
Royalties	2,219,517	--	--	--	2,219,517	754,772
Survey costs	--	--	10,424	--	10,424	13,730

Eng.  
Martín F.  
Brandi  
President

Unproductive exploratory wells	12,115	--	--	--	12,115	8,379
Miscellaneous	81,504	39,051	1,484	19,947	141,986	55,566
Nine-month period ended on 09-30-2020	14,415,735	1,177,779	13,553	985,607	16,592,674	
Three-month period ended on 09-30-2020	5,071,797	528,771	1,526	334,448		5,936,542

Eng.  
Martin F.  
Brandi  
President

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

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

To the Shareholders, President and Directors of  
**Petroquímica Comodoro Rivadavia S.A.**  
Legal Address: Alicia Moreau de Justo 2030/2050, Floor 3, Office 304  
Autonomous City of Buenos Aires, Argentina

### **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. (the Company), which comprise the interim condensed consolidated balance sheet as of September 30, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and other explanatory information included in notes 1 to 9 and exhibits A and H.

### **2. Board of Director's responsibility for the interim condensed consolidated financial statements**

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS"), and is therefore responsible for the preparation and presentation of the Company's accompanying interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34).

### **3. Auditors' responsibility**

Our responsibility is to express 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 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

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, in accordance with International Auditing Standards (ISAs) 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 matter which leads us to believe that the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A., for the nine-month period ended September 30, 2021, are not prepared in all material respects in accordance 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 by the Company 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  
November 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 September 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 nine-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 November 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 September 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 nine-month period ended September 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 first paragraph 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  
November 11, 2021

Dr. Jorge Luis Diez  
Statutory Audit Committee