GENNEIA S.A.

Interim Condensed Consolidated Financial Statements as of and for the three-month period ended March 31, 2021 and Comparative Information together with the Report of Independent Public Accountants

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the President and Board of Directors of GENNEIA S.A.

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

We have reviewed the accompanying interim condensed consolidated financial statements of GENNEIA S.A. (an Argentine corporation, hereinafter mentioned as "GENNEIA" or the "Company") and its subsidiaries which comprise the interim condensed consolidated statement of financial position as of March 31, 2021, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 11.

The amounts and other information corresponding to the fiscal year ended December 31, 2020 and to the three-month period ended March 31, 2020 are an integral part of the interim condensed consolidated financial statements referred to above and are intended to be read only in relation to the amounts and other information of the current period.

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

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) as professional accounting standards, as issued by the International Accounting Standards Board (IASB), and consequently, is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim financial reporting". Additionally, the Company's Board of Directors is responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements.

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 the International Standards on Review Engagements adopted by the FACPCE through its Technical Resolution N° 33, as issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethic requirements.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit 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, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of GENNEIA S.A. for the three-month period ended March 31, 2021 are not prepared, in all material respects, in accordance with IAS 34.

5. Emphasis of matter paragraph related to negative working capital

We draw attention to Note 7.3.3 of the consolidated financial statements, which describes that “As of March 31, 2021, the Company has a negative working capital of 481,625. This situation is strictly temporary and is mainly due to the short-term financial obligations directly related to the progress of the different projects that have been completed recently, as described in the notes to the financial statements as of March 31, 2021 and December 31, 2020. In this regard, it is worth mentioning that, in line with the financial projections, the Company's Board of Directors and Management consider that the aforementioned situation does not present problems and will be reversed, among others, with (i) the refinancing of the Class XX Negotiable Obligations and the Private Class Negotiable Obligations, whose maturities operate in January 2022 for an amount of US$ 500 and US$ 43million, respectively; and (ii) the cash flow of the projects inaugurated during the current period and the fiscal years ended on December 31, 2020, 2019 and 2018, which add up to an installed capacity of 706 MW.

In relation to the maturity of the financial debt for the Class XX Negotiable Obligations for US $ 500 million in January 2022, the Company's Board of Directors and Management consider that there is a reasonable probability of refinancing and/or canceling said debt at maturity and, therefore, there is no material uncertainty about the Company's ability to continue as a going concern.”

Our conclusion is not modified in respect of this matter.

6. Other matter

The accompanying interim condensed consolidated financial statements as of March 31, 2021 are not prepared, and do not include certain information, according to Argentine Securities Commission (CNV) regulations. The interim condensed consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those issued and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on May 11, 2021.

Province of Buenos Aires, May 11, 2021

Deloitte & Co. S.A.

Sergio E. Cortina
Partner

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

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GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts of the fiscal year ended December 31, 2020 - amounts expressed in thousands of United States dollars - Note 2.1)

	March 31, 2021	December 31, 2020
Current Assets		
Cash and banks (Note 5.a)	60,524	55,638
Investments (Note 5.b)	70,592	66,582
Trade receivables (Note 5.c)	67,850	72,991
Other receivables (Note 5.d)	25,311	23,377
Inventories (Note 5.e)	1,255	1,305
Total current assets	225,532	219,893
Non-current assets		
Other receivables (Note 5.d)	24,924	29,446
Investments (Note 5.b)	51,948	53,844
Inventories (Note 5.e)	9,507	9,008
Fixed assets (Note 5.f)	1,059,426	1,068,337
Intangible assets (Note 5.f)	24,401	25,323
Total non-current assets	1,170,206	1,185,958
Total assets	1,395,738	1,405,851
Current liabilities		
Accounts payable (Note 5.g)	66,132	66,119
Loans (Note 5.h)	623,268	92,127
Salaries and social security payable (Note 5.i)	4,979	6,116
Taxes payable (Note 5.j)	10,287	4,740
Other liabilities (Note 5.k)	168	92
Provisions (Note 5.l)	2,323	2,574
Total current liabilities	707,157	171,768
Non-current liabilities		
Other liabilities (Note 5.k)	8,904	8,867
Loans (Note 5.h)	265,705	819,268
Deferred income tax liability (Note 5.r)	140,502	142,410
Total non-current liabilities	415,111	970,545
Total liabilities	1,122,268	1,142,313
Shareholders' equity (per corresponding statements)		
Capital stock	19,491	19,491
Share premium	276,029	276,029
Capital contributions	5,323	5,323
Legal reserve	1,221	1,221
Accumulated other comprehensive loss	(3,292)	(2,934)
Unappropriated retained losses	(25,302)	(35,592)
Shareholders' equity attributable to owners of the Company	273,470	263,538
Total liabilities and shareholders' equity	1,395,738	1,405,851

Notes 1 to 11 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Cesar Rossi
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts from for the three-months period ended March 31, 2020 (unaudited) - amounts expressed in thousands of United States dollars, except for per share amounts in United States dollars - Note 2.1)

	March 31, 2021	March 31, 2020
Net sales (Note 5.m)	68,168	76,755
Cost of sales (Note 5.n)	(25,347)	(24,254)
Gross profit	42,821	52,501
Selling expenses (Note 5.o)	(504)	(536)
Administrative expenses (Note 5.o)	(3,433)	(3,372)
Other expenses, net (Note 5.p)	(953)	(863)
Loss from long term investment in joint ventures	(1,834)	(1,309)
Financial expense, net (Note 5.q)	(21,875)	(25,264)
Net profit before income tax	14,222	21,157
Income tax (Note 5.r)	(3,932)	(12,377)
Net profit for the period	10,290	8,780
Other comprehensive income		
Translation differences from investments in companies (1)	(358)	(61)
Total other comprehensive loss	(358)	(61)
Total comprehensive income for the period	9,932	8,719
Profit attributable to:		
Owners of the Company	10,290	8,780
Net profit for the period	10,290	8,780
Total comprehensive income attributable to:		
Owners of the Company	9,932	8,719
Total comprehensive income for the period	9,932	8,719
Profit per share (basic and diluted):	0,10	0,09

(1) May be reclassified subsequently to profit or loss at the moment of the sale of the investment or the full or partial reimbursement of the capital.

Notes 1 to 11 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Cesar Rossi
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts from the three-months period ended March 31, 2020 - amounts expressed in thousands of United States dollars - Note 2.1)

	Shareholders' contributions					Retained earnings				Equity attributable to:	
	Capital stock	Issuance premiums	Subtotal	Capital contributions	Total	Legal Reserve	Facultative reserve	Accumulated other comprehensive loss (1)	Unappropriated retained results	Owners of the Company	Total
Balances at the beginning of the year, 2020	19,491	276,029	295,520	5,323	300,843	1,221	-	(1,997)	(60,870)	239,197	239,197
Net profit for the period	-	-	-	-	-	-	-	-	8,780	8,780	8,780
Other comprehensive loss for the period	-	-	-	-	-	-	-	(61)	-	(61)	(61)
Balances as of the end of the period ended March 31, 2020	19,491	276,029	295,520	5,323	300,843	1,221	-	(2,058)	(52,090)	247,916	247,916
Balances at the beginning of the year, 2021	19,491	276,029	295,520	5,323	300,843	1,221	-	(2,934)	(35,592)	263,538	263,538
Net profit for the period	-	-	-	-	-	-	-	-	10,290	10,290	10,290
Other comprehensive loss for the period	-	-	-	-	-	-	-	(358)	-	(358)	(358)
Balances as of the end of the period ended March 31, 2021	19,491	276,029	295,520	5,323	300,843	1,221	-	(3,292)	(25,302)	273,470	273,470

(1) Corresponds to the effect of the translation of the financial statements of investments in companies with functional currencies other than the U.S. dollar.

Notes 1 to 11 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Cesar Rossi
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts from the three-months period ended March 31, 2020 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2021	March 31, 2020
Cash flows provided by operating activities		
Net profit for the period	10,290	8,780
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization of non-current assets	17,750	17,414
Income tax	3,932	12,377
Loss from long term investment in joint ventures	1,834	1,309
Allowances and provisions net decrease	(705)	(179)
Interest expense recognized in profit or loss	18,529	22,544
Issuance costs and withholdings	2,254	2,245
Exchange differences and others	(3,015)	3,205
Changes in assets and liabilities:		
Trade receivables	4,168	(782)
Other receivables (3)	1,183	5,405
Inventories	(449)	(22)
Accounts payable	182	3,163
Salaries and social security payable	(636)	(1,928)
Taxes payable	761	(4,520)
Other liabilities	113	(1,361)
Interest payments	(25,336)	(24,919)
Net cash flows provided by operating activities	30,855	42,731
Cash flows provided by (used in) investing activities (2) (4)		
Payments for fixed assets acquisitions	(911)	(59,128)
Loans to related parties	(92)	3,790
Investments not considered cash and equivalents	(19,188)	(25,220)
Deposits in guarantee (Note 5.d)	-	3,791
Net cash flows used in investing activities	(20,191)	(76,767)
Cash flows used in financing activities (5)		
Payment of negotiable debt obligations	(8,326)	-
Proceeds from loans, net of commissions (6)	1,390	23,092
Payment of loans	(10,211)	(12,357)
Net cash flows (used in) provided by financing activities	(17,147)	10,735
Exchange differences on cash and cash equivalents	(3,809)	(1,152)
Decrease in cash and cash equivalents (1)	(10,292)	(24,453)
Cash and cash equivalents at the beginning of the year (1)	106,551	91,261
Cash and cash equivalents at the end of the period (1)	96,259	66,808

(1) Cash and short-term investments with maturity up to three months at the acquisition date (Note 3).
(2) As of March 31, 2021 cash used in investing activities includes payments of adquisitions of fixed assets made during the period and is net of financed acquisitions of fixed assets at the end of the period for a net amount of (3,749); aditionally includes advanced payments to fixed assets suppliers made during the period and is net of advanced payments to fixed assets suppliers made during preceding years for a net amount of (1,461). As of March 31, 2020 cash used in investing activities includes payments of adquisitions of fixed assets made during the period and is net of financed acquisitions of fixed assets at the end of the period for a net amount of 40,691; aditionally includes advanced payments to fixed assets suppliers made during the period and is net of advanced payments to fixed assets suppliers made during preceding years for a net amount of 9,785.
(3) Includes (2,952) related to the increase in the Account for future investments for the period ended March 31, 2020.
(4) Includes 4,664 of interest payments related to financial costs capitalized in fixed asset for the period ended March 31, 2020.
(5) See Note 5.h for a reconciliation between opening and closing balances of liabilities arising from financing activities.
(6) Proceeds from loans are net of issuance expenses and commissions for 2,715 for the period ended March 31, 2020.

Notes 1 to 11 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Cesar Rossi
Authorized Director

GENNEIA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts and other information of the fiscal year ended December 31, 2020 and the three-months period ended March 31, 2020 - Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.1)

NOTE 1 - BUSINESS OF THE COMPANY

GENNEIA S.A. ("GENNEIA" or the "Company") is a "sociedad anónima" (stock corporation) incorporated under the laws in force in Argentina, with a registered office at Nicolas Repetto 3676, 3rd Floor, Olivos, Province of Buenos Aires, Argentina.

The main activities of GENNEIA and its subsidiaries comprise three business units: (i) the electric power generation from renewable sources; (ii) the electric power generation from conventional sources; and (iii) the trading on its own, on behalf of third parties or associated to third parties, of natural gas and/or its transportation capacity and of electric power.

We are an Argentine independent power generation company whose mission is to provide reliable and sustainable energy. We prospect, develop, build and operate a diverse portfolio of renewable (wind and solar power) and conventional (thermal power) power plants. As of March 31, 2021 we had an installed capacity of 1,279 MW (866 MW of renewable energy and 413 MW of conventional energy). We primarily derive our revenues from long-term U.S. dollar-denominated PPAs, which provide us with stable and predictable cash flows.

NOTE 2 - BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of preparation

These condensed consolidated financial statements of GENNEIA and its controlled companies as of March 31, 2021 and for the three-month period then ended are prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The adoption of such standard and of the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") was determined by the Technical Resolution No. 26 (ordered text) issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") and the regulations of the Argentine Securities Commission ("CNV").

The condensed consolidated financial statements as of and for the period ended March 31, 2021 do not include all of the information required for a complete set of IFRS financial statements and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2020.

These condensed consolidated financial statements are not prepared, and do not include certain information, according to Argentine Securities Commission ("CNV") regulations. The consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those issued and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on May 11, 2021.

Amounts and other information as of December 31, 2020 and for the three-month period ended March 31, 2020, are included as an integral part of the above mentioned condensed consolidated financial statements, and are intended to be read only in relation to that condensed consolidated financial statements.

The condensed consolidated financial statements as of and for the three-month period ended March 31, 2021 and 2020 are unaudited, but in the opinion of the Company's Management, include all necessary adjustments to be presented on a consistent basis with the audited consolidated financial statements. The results of operations for the three-month period ended March 31, 2021 are not necessarily indicative of the results for the full year.

These consolidated financial statements are presented in U.S. dollars ("US$") which is the functional currency of the Company (Note 3.1 to the consolidated financial statements as of December 31, 2020), and are prepared mainly with the purpose of being used by the non-Argentine holders of the Company's Negotiable Obligations and foreign financial institutions.

2.2. Applicable accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the summary of significant accounting policies in Note 3 to the consolidated financial statements as of December 31, 2020. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The accounting policies adopted for the preparation of the condensed consolidated financial statements as of March 31, 2021, taking into consideration the matters mentioned in Note 2.3, are consistent with those used to prepare the consolidated financial statements as of December 31, 2020 and, consequently, these condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2020, which include the main accounting policies described in Note 3 of those financial statements.

These condensed consolidated financial statements are presented in U.S. dollars which is the functional currency of the Company as defined by its Board of Directors (Note 3.1 to the consolidated financial statements as of December 31, 2020). In accordance with the provisions of IAS 21, the Company's Management has defined for the companies Enersud Energy S.A., Ingentis II Esquel S.A., Patagonia Wind Energy S.A. Nor Aldyl Bragado S.A. Nor Aldyl San Lorenzo S.A and MyC Energía S.A. the peso as the functional currency. As of February of 2020, as a consequence of the changes introduced by the resolution 31/2020, the Company's Management has evaluated that the currency of the main economic environment in which its subsidiary Genneia Desarrollos SA operates has become the Argentine peso, for such reason, the functional currency of said company has changed from US dollars to Argentine pesos with prospective effects from the moment of said change.

Under IAS 21, the financial statements of a subsidiary with the functional currency of a hyperinflationary economy have to be restated according to IAS 29 before they are included in the consolidated financial statements of its parent company with a functional currency of a non-hyperinflationary economy, except for their comparative figures. Following the aforementioned guidelines, the results and financial position of subsidiaries with the Peso as functional currency were translated into U.S. dollars by the following procedures: all amounts (i.e., assets, liabilities, stockholders' equity items, expenditures and revenues) were translated at the exchange rate effective at the closing date of the financial statements, except for comparative amounts, which were presented as current amounts in the financial statements of the previous fiscal year (i.e., these amounts were not be adjusted to reflect subsequent variations in price levels or exchange rates). Thus, the effect of the restatement of comparative amounts was recognized in other comprehensive income. When an economy ceases to be hyperinflationary and an entity ceases to restate its financial statements in accordance with IAS 29, it will use the amounts restated according to the price level of the date on which the entity ceased to make such restatement as historical costs, in order to translate them into the presentation currency.

The Company has adopted all the new standards and interpretations, or amendments issued by the IASB that are relevant to its operations and that are applicable as of March 31, 2021, as described in note 2.3.2 to the Company's consolidated financial statements as of December 31, 2020. The new standards and their interpretations or modifications adopted have not had a significant impact on these condensed consolidated financial statements (Note 2.3.1).

The preparation of these consolidated financial statements is the responsibility of the Company's Management and requires accounting estimates and judgments of the management when applying financial standards. Areas of high complexity which require more judgments or those in which assumptions and estimations are more significant are detailed in Note 4.

2.3. Standards and Interpretations issued

2.3.1. New standards issued adopted by the Company and impact of adoption.

The standards and interpretations or amendments thereto, published by the IASB, which were adopted as of the year beginning January 1, 2021, are as follows:

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

The IASB published on May 28, 2020, an amendment that gives to tenants an exemption from assessing whether a COVID-19-related rental concession is a lease modification. This amendment is effective for annual financial statement reporting periods beginning on or after June 1, 2020, with early application permitted.

The impact of its adoption was not significant on the disclosures or amounts reported in these financial statements.

- IASB amendments related to benchmark interest rate reform (IBOR) - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

On August 27, 2020, the IASB approved the amendments that introduce, in the case of financial assets, financial liabilities and leases, a practical expedient for the modifications necessary as a direct consequence of the IBOR reform and carried out on an economically viable basis. They clarify that hedge accounting is not being discontinued solely due to the IBOR reform and introduce disclosures that allow users to understand the nature and scope of risks arising from the IBOR reform to which the entity is exposed and how the entity manages those risks, as well as the entity's progress in transitioning from IBORs to alternative benchmarks and how the entity is managing this transition.

This amendment is effective for annual financial statement reporting periods beginning on or after January 1, 2021, with early application permitted.

The impact of its adoption was not significant on the disclosures or amounts reported in these financial statements.

There are no other IFRS or IFRIC interpretations that are effective for the first time for the financial year 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 yet effective and expected to have a significant effect on the Company.

2.3.2. New standards, interpretations and amendments issued not yet adopted

In addition to the new and revised IFRS that have been issued but are not yet in mandatory force as described in Note 2.3.2 to the annual consolidated financial statements as of December 31, 2020, during the three-month period ended March 31, 2021, the standards and interpretations or modifications described below have also been issued. The Company did not adopt the standards and interpretations or amendments mentioned below, because its application is not required at the period ended March 31, 2021.

Amendments to IFRS 4	Extension of the temporary exemption from the application of IFRS 9 (1)
Amendments to IAS 1 and the IFRS 2 Practice Document	Disclosure of accounting policies (1)
Amendments to IAS 8	Definition of accounting estimates (1)

(1) Effective for fiscal years beginning on or after January 1, 2023, with early application permitted.

- Extension of the temporary exemption from the application of IFRS 9 (Amendments to IFRS 4)

The amendment extends the temporary exemption from IFRS 4 Insurance Contracts with regard to the application of IFRS 9 Financial Instruments. The application of IFRS 9 is then required for annual periods beginning on or after January 1, 2023. Its early application is permitted.

- Disclosure of accounting policies (Amendments to IAS 1 and to the IFRS 2 Practical expedient)

The amendment requires an entity to disclose its material accounting policies, rather than its significant accounting policies. Adds information that explains how an entity can identify a material accounting policy, giving examples of when an accounting policy is likely to be material. The amendments clarify that the information on accounting policies may be material due to its nature, even if the related amounts are immaterial. To support the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in the IFRS 2 Practical expedient. The amendments clarify that information on accounting policies may be material due to its nature, even if the related amounts are immaterial.

This amendment is effective for annual financial statement reporting periods beginning on or after January 1, 2023, with early application permitted.

- Definition of accounting estimates (Amendments to IAS 8)

The amendment replaces the definition of "change in accounting estimates" with a definition of "accounting estimates". Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty. Accounting issuers do if accounting policies require elements of financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in the accounting estimate resulting from new information or new estimates is not the correction of an error. In addition, the effects of a change in an entry or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they are not the result of correcting errors from prior periods.

This amendment is effective for annual financial statement reporting periods beginning on or after January 1, 2023, with early application permitted.

As of the date of issuance of these condensed interim consolidated financial statements, the Company's Management is evaluating the impact that the adoption of the standards and interpretations or modifications to them, which are effective as of January 1, 2022 or later, will have in the financial statements of the Company. A reasonable estimate of the potential effect cannot be provided until a detailed review has been completed. The Company will not adopt any of these standards and interpretations or modifications in advance from their effective date and the Company will use the transition provisions included in each standard or amendment.

2.4. Basis of consolidation

The consolidated financial statements of GENNEIA incorporate the separate financial statements of the Company and its controlled entities. They are considered controlled when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee and, (iii) has the ability to use its power to affect its returns.

The main consolidation adjustments are the following:

- elimination of assets and liabilities and income and expenses of the parent with its subsidiaries, in order to disclose the balances maintained effectively with third parties; and

- elimination of interests in the equity and earnings of the controlled entities, for each period.

The latest financial statements available as of the statement of financial position date have been used in the consolidation process and considering significant subsequent events and transactions and/or available management information and the transactions between GENNEIA and the controlled entity.

If necessary, financial statements of controlled entities are adjusted to adapt their accounting policies with those used by the Company.

Detailed below are the controlled companies whose financial statements have been included in these consolidated financial statements:

	Main activity	Percentage of participation (direct and indirect)	
		March 31, 2021	**December 31, 2020**
Subsidiaries:			
Enersud Energy S.A.U.	Industrialization, separation and trading of propane and butane gas and/or liquefied gas and trading of natural gas and transportation for industrial or residential consumption.	100%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Nor Aldyl San Lorenzo S.A. (1)	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A. (1)	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energies.	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%
Genneia Vientos Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Parque Eólico Loma Blanca IV S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Sofeet International LLC	Any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

(1) Nor Aldyl San Lorenzo S.A. and Nor Aldyl Bragado S.A. began the liquidation and dissolution process.

Since the Company has a 100% interest in its controlled entities, there is no information to disclose in relation to non-controlling interests.

2.5. Investments in joint ventures:

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets, and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the joint ventures.

Joint ventures have been valued based upon the latest available financial statements of these companies as of the end of each period or year, taking into consideration, if applicable, significant subsequent events and transactions, available management information and transactions between the Company and the related company which have produced changes on the latter's shareholders' equity.

On each closing date or upon the existence of signs of impairment, it is determined whether there is any objective evidence of impairment in the value of the investment in joint ventures. If this is the case, Company calculates the amount of the impairment as the difference between the recoverable value of joint ventures and their book value, and recognizes the difference under "Loss on long term investments in joint ventures" in the statement of profit or loss and other comprehensive income. The recorded value of investments in joint ventures does not exceed their recoverable value.

2.6. Seasonality of operations

The operations of the Company do not have a significant seasonal nature.

NOTE 3 – CASH AND CASH EQUIVALENTS

Include cash, time deposits in financial entities and short-term investments with maturity up to three months at the acquisition date, with low risk of value variation and destined to cancel short-term liabilities.

	March 31, 2021	December 31, 2020	March 31, 2020
Cash	60,524	55,638	49,610
Current investments	35,735	50,913	17,198
Cash and cash equivalents	96,259	106,551	66,808

NOTE 4 - CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Company's accounting policies, the Management and Board of Directors are required to make judgments, estimates and assumptions about the carrying amounts of 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

The main accounting areas and items that require that management make significant judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of December 31, 2020 and have not had significant changes.

NOTE 5 - DETAIL OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The breakdown of the main accounts of the consolidated financial statements is as follows:

Interim Condensed consolidated statement of financial position as of March 31, 2021

	March 31, 2021	December 31, 2020
Assets		
a) Cash and banks:		
Cash	17	18
Banks	60,502	55,615
Checks to be deposited	5	5
	60,524	55,638
b) Investments:		
Current		
Government bonds (1)	3,929	16,162
Time deposits (2)	1,880	12,854
Mutual funds (1) (3)	64,783	37,566
	70,592	66,582

(1) As of March 31, 2021 includes investments that have a maturity period of more than 90 days from the date of incorporation, for an amount of 1,609 in government bonds; and investments considered as not classified as cash and equivalents for an amount of 33,248 in mutual funds. As of december 31, 2020 includes investments that have a maturity period of more than 90 days from the date of incorporation, for an amount of 2,465 in government bonds and 13,204 in mutual funds.
(2) As of March 31, 2021 and December 31, 2020 corresponds to deposits that have a maturity period of less than 90 days from the date of incorporation.
(3) As of March 31, 2021 includes 3,200 as collateral for futures contracts maturing in May, 2021. As of december 31, 2020 includes 165 as collateral for futures contracts maturing in January, 2021.

	March 31, 2021	December 31, 2020
Non-current		
Investments in joint venture	51,948	53,844
	51,948	53,844

Includes the interest in the following joint ventures:

	Main activity	Percentage of participation	
Joint venture:		**December 31, 2020**	**December 31, 2019**
Vientos de Necochea S.A.	Production and development of renewable energies and its commercialization.	50%	50%
Vientos Sudamericanos Chubut Norte IV S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%
Vientos Patagónicos Chubut Norte III S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%

The interests in joint ventures mentioned above are accounted for using the equity method. The description of each of the companies and the evaluated assumptions are described in note 5.b to the consolidated financial statements of the company as of December 31, 2020.

Summarized financial information in respect of the joint ventures is set out below. The summarized financial information below represents amounts shown in the joint venture's interim condensed financial statements.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	March 31, 2021	March 31, 2021	March 31, 2021
Statement of financial position			
Current assets [(2)]	16,326	17,770	10,664
Non-current assets [(2)]	127,204	81,824	67,797
Current liabilities [(3)]	74,413	58,443	4,199
Non-current liabilities [(3)]	21,273	12,570	48,320
Shareholders' equity	47,844	28,581	25,942

	For the three-month period ended		
	March 31, 2021	March 31, 2021	March 31, 2021
Statement of profit or loss and other comprehensive income			
Net sales [(1)]	1,089	690	2,532
Cost of sales	(681)	(462)	(991)
Administration expenses	(20)	(16)	(26)
Other expenses, net	(3)	(2)	(82)
Financial expenses, net	(1,065)	(1,336)	(1,984)
Net (loss) profit before income tax	(680)	(1,126)	(551)
Income tax	477	(2,238)	518
Net loss for the period [(4)]	(203)	(3,364)	(33)

	March 31, 2021	March 31, 2021	March 31, 2021	Total March 31, 2021
Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the interim condensed consolidated financial information:				
Net assets of the joint venture	47,844	28,581	25,942	102,367
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	24,401	14,576	12,971	51,948
Evolution of non-current investments:				
Balance at the beginning of the year	24,564	16,293	12,987	53,844
Comprehensive loss for the period	(163)	(1,717)	(16)	(1,896)
Balance at the end of the period	24,401	14,576	12,971	51,948

(1) For the period March 31, 2021, 100% of sales have been made to CAMMESA.
(2) Includes cash and equivalents for an amount of 2,975, 8,304 and 8,468 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes financial debts with third parties in the amount of 55,869, 38,160 and 37,592 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of fixed assets for an amount of 680, 462 and 591 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2020	**December 31, 2020**	**December 31, 2020**
Statement of financial position			
Current assets (3)	15,628	18,001	9,325
Non-current assets (3)	119,915	76,795	68,383
Current liabilities (4)	65,898	52,670	15,672
Non-current liabilities (4)	21,481	10,178	36,062
Shareholders' equity	48,164	31,948	25,974

		For the year ended	
	March 31, 2020	**March 31, 2020**	**March 31, 2020**
Statement of profit or loss and other comprehensive income			
Net sales (2)	-	-	1,469
Cost of sales	-	-	(567)
Administration expenses	(20)	(17)	(20)
Other expenses. net	(36)	(76)	(59)
Financial expenses. net	(1,159)	(416)	(723)
Net loss before income tax	(1,215)	(509)	100
Income tax	(185)	201	(974)
Net loss for the period (5)	(1,400)	(308)	(874)

	March 31, 2020	**March 31, 2020**	**March 31, 2020**	**Total March 31, 2020**
Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the interim condensed consolidated financial information:				
Net assets of the joint venture	47,588	27,596	24,986	100,170
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	24,270	14,074	12,493	50,837
Evolution of non-current investments:				
Balance at the beginning of the year	24,865	14,227	12,930	52,022
Other capital contributions (1)	120	4	-	124
Comprehensive profit for the period	(715)	(157)	(437)	(1,309)
Balance at the end of the period	24,270	14,074	12,493	50,837

(1) Corresponds mainly to the effect related to those transactions of loans to joint ventures that, according to IFRS, according on the underlying economic substance of the operation, are assimilated to increases or decreases in other capital contributions to such companies (see Note 5.d of these consolidated financial statements and 3.4 to the financial statements as of December 31, 2020).
(2) For the period March 31, 2020, 100% of sales have been made to CAMMESA.
(3) Includes cash and equivalents for an amount of 3,245, 8,538 and 6,619 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes financial debts with third parties in the amount of 54,691, 37,357 and 22,960 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(5) Includes depreciation of fixed assets for an amount of 396 corresponding to Vientos de Necochea S.A..

	March 31, 2021	December 31, 2020
c) Trade receivables:		
Current		
Trade receivables - electric power generation	43,116	45,959
Accruals for unbilled sales of electric power generation	21,748	23,990
Related parties (Note 6)	112	95
Trade receivables - sale of gas and gas transportation	1,859	1,824
Accruals for unbilled sales of gas and gas transportation	1,015	1,123
	67,850	72,991
Aging of trade receivables		
Up to three months	11,879	13,782
Three to six months	616	517
Six to nine months	660	226
Nine to twelve months	528	501
More than one year	7,897	7,650
Past due balance at end of the period or year (1)	21,580	22,676
To be due	46,270	50,315
Balance at end of period or year	67,850	72,991

(1) In relation to uncollected past due current trade receivables with IEASA (Ex ENARSA) of 10,128 and 10,506 as March 31, 2021 and December 31, 2020 respectively, see Note 11.3 to the financial statements as of Decembre 31, 2020 and 8.1.5 to these financial statements.

	March 31, 2021	December 31, 2020
d) Other receivables:		
Current		
Financial assets		
Related parties (Note 6) (1)	15,742	13,174
Credit related to the sale of companies (2)	1,851	1,851
Other receivables to collect	2,028	2,217
Receivable for investment in Patagonian Pipeline	70	76
Loma Blanca Trust credits	290	153
	19,981	17,471
Prepayments, tax receivables and others		
Prepaid insurance	681	1,358
Value added tax	112	478
Income tax and minimum presumed income tax advances and withholdings (net of minimum presumed income tax payable)	679	714
Advanced payments to suppliers	218	49
Turnover tax credit	182	214
Recovery of expenses receivable	981	981
Miscellaneous	2,477	2,112
	5,330	5,906
	25,311	23,377
Non-current		
Financial assets		
Related parties (Note 6) (1)	8,432	10,718
Construction costs to be recovered	169	189
Receivable for investment in Patagonian Pipeline	423	463
Loma Blanca Trust credits	1,230	1,361
	10,254	12,731

	March 31, 2021	December 31, 2020
Prepayments, tax receivables and others		
Minimum presumed income tax credit	484	539
Turnover tax credit	265	332
Advanced payments to suppliers of fixed assets (3)	643	2,404
Credit from tax on bank debits and credits	3,013	2,852
Expenses paid in advance	1,532	1,553
Deposits in guarantee (4)	8,616	8,614
Miscellaneous	117	421
	14,670	16,715
	24,924	29,446

(1) As of March 31, 2021 and December 31, 2020 includes US$ 39 million of term loans granted to joint ventures, which have been recognized at the time of their initial recognition at fair value, having recognized the difference generated with respect to the nominal value of the transaction, net of its effect on deferred tax, as other capital contributions in joint ventures.
(2) Corresponds to the credit held with PAF associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagonicos Chubut Norte III S.A. (Note 5.b to the financial statements as of December 31, 2020).
(3) Corresponds to advanced payments to suppliers for fixed assets acquisitions in relation to the projects detailed in Note 12 to the financial statements as of Decembre 31, 2020.
(4) As of March 31, 2021 and December 31, 2020 corresponds to a guarantee deposit of USD 6.6 million, made as collateral for the Pomona II, Chubut Norte I and II, and Villalonga I projects; and USD 2 million, made in compliance with the commitment to contribute to the projects of Chubut Norte III and IV. The projects are described in Note 12 to the consolidated financial statements as of December 31, 2020.

e) Inventories:

Current		
Materials and spare parts	1,255	1,305
	1,255	1,305
Non-current		
Materials and spare parts	9,507	9,008
	9,507	9,008

f) Fixed assets, intangible assets and goodwill:

	March 31, 2021	December 31, 2020	March 31, 2020
f.1) Fixed assets			
Fixed assets value	1,080,389	1,089,180	1,120,859
Allowance for fixed assets impairments (Note 5.l)	(20,963)	(20,843)	(9,564)
Net book value	1,059,426	1,068,337	1,111,295

Main account	2021 Cost: Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period
Land	8,229	-	-	-	55	8,284
Furniture and fixture	543	-	-	-	1	544
Machinery	3,992	-	-	-	-	3,992
Computer equipment	6,290	30	-	-	2	6,322
Communication equipment	61	-	-	-	-	61
Vehicles	1,670	-	-	-	-	1,670
Buildings and installations	15,458	9	-	-	27	15,494
Tools	1,786	10	-	-	1	1,797
Pipelines	10,900	-	-	-	491	11,391
Power generation equipment (1)	490,086	-	-	-	2,060	492,146
Wind Farm	889,421	182	-	35,751	1	925,355
Solar Photovoltaic Plant	83,744	21	-	-	(1)	83,764
Work in progress	35,314	5,520	-	(35,751)	-	5,083
Right of use on land and buildings	5,797	585		-	-	6,382
Total 2021	1,553,291	6,357	-	-	2,637	1,562,285
Total 2020	1,535,277	3,986	-	-	(858)	1,538,405

Main account	2021 Accumulated Depreciation: Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the period	2021 Net book value at March 31, 2021	2020 Net book value at March 31, 2020	2020 Net book value at December 31, 2020
Land	-	-	-	-	-	-	8,284	8,332	8,229
Furniture and fixture	465	10%	6	-	-	471	73	95	78
Machinery	1,861	10%	119	-	-	1,980	2,012	2,444	2,131
Computer equipment	5,482	33%	102	-	2	5,586	736	1,024	808
Communication equipment	51	33%	-	-	-	51	10	11	10
Vehicles	1,352	20%	46	-	-	1,398	272	469	318
Buildings and installations	3,550	10%	158	-	22	3,730	11,764	12,391	11,908
Tools	1,105	10%	49	-	-	1,154	643	755	681
Pipelines	8,972	3%-7%	498	-	95	9,565	1,826	2,496	1,928
Power generation equipment (1)	311,989	5%-10%	6,504	-	374	318,867	173,279	199,465	178,097
Windfarm	120,876	3%-5%	8,923	-	-	129,799	795,556	794,249	768,545
Solar Photovoltaic Plant	5,750	3%	693	-	-	6,443	77,321	79,964	77,994
Work in progress	-	-	-	-	-	-	5,083	15,491	35,314
Right of use on land and buildings	2,658	4%-33%	194	-	-	2,852	3,530	3,673	3,139
Total 2021	464,111		17,292	-	493	481,896	1,080,389		
Total 2020	400,958		16,765	-	(177)	417,546		1,120,859	1,089,180

(1) As of the date of issuance of these interim condensed consolidated financial statements, includes a residual value of 58,457 related to some thermal plants for which the management and the board of directors are evaluating different alternatives, including the sale of the equipment. The evaluation of the asset's recovery value is based on estimates of the use value and disposition value as appropriate. See Notes 1 and 14 to the Consolidated Financial Statements as of December 31, 2020.

f.2) Evolution of intangible assets:

	March 31, 2021			
	Intangible assets acquired separately (Puerto Madryn Project)	**Intangible assets acquired in a business combination (intangible asset related PELBIV acquisition)**	**Intangible assets acquired in a business combination (intangible asset related ULLUMs acquisitions)**	**Total**
Cost value	4,260	31,904	5,792	41,956
Accumulated amortization	(219)	(10,622)	(576)	(11,417)
Allowance for impairment of intangible assets (Note 5.l)	-	-	(5,216)	(5,216)
Book value at the beginning of the year	**4,041**	**21,282**	**-**	**25,323**
Amortization of the period	(35)	(887)	(72)	(994)
Impairment decrease	-	-	72	72
Book value at the end of the period	**4,006**	**20,395**	**-**	**24,401**
Cost value	4,260	31,904	5,792	41,956
Accumulated amortization	(254)	(11,509)	(648)	(12,411)
Allowance for impairment of intangible assets (Note 5.l)	-	-	(5,144)	(5,144)
Book value at the end of the period	**4,006**	**20,395**	**-**	**24,401**

	March 31, 2020			
	Intangible assets acquired separately (Puerto Madryn Project)	**Intangible assets acquired in a business combination (intangible asset related PELBIV acquisition)**	**Intangible assets acquired in a business combination (intangible asset related ULLUMs acquisitions)**	**Total**
Cost value	4,260	31,904	5,792	41,956
Accumulated amortization	(77)	(7,076)	(288)	(7,441)
Allowance for impairment of intangible assets	-	-	(5,504)	(5,504)
Book value at the beginning of the year	**4,183**	**24,828**	**-**	**29,011**
Amortization of the period	(35)	(888)	(72)	(995)
Impairment decrease	-	-	72	72
Book value at the end of the period	**4,148**	**23,940**	**-**	**28,088**
Cost value	4,260	31,904	5,792	41,956
Accumulated amortization	(112)	(7,964)	(360)	(8,436)
Allowance for impairment of intangible assets (Note 5.l)	-	-	(5,432)	(5,432)
Book value at the end of the period	**4,148**	**23,940**	**-**	**28,088**

Liabilities

	March 31, 2021	December 31, 2020
g) Accounts payable:		
Current		
Trade	46,045	47,803
Accrual for invoices pending to receive	20,006	18,235
Related parties (Note 6)	81	81
	66,132 (1)	66,119 (2)

(1) Includes 2,761 past due up to three months, 736 from three to six months, 1 from six to nine months, 236 from nine to twelve months, and 45,838 over a year and 16,560 to be due up to three months. In relation to past due accounts payable to IEASA (Ex ENARSA) for an amount of 38,442 as of December 31, 2020, see Note 11.3 to the financial statements as of December 31, 2020 and 8.1.5 to these financial statements.

(2) Includes 1,152 past due up to three months, 1 from three to six months, 307 from six to nine months, 498 from nine to twelve months, and 45,573 over a year and 18,588 to be due up to three months. In relation to past due accounts payable to IEASA (Ex ENARSA) for an amount of 38,442 as of December 31, 2020, see Note 11.3 to the consolidated financial statements as of December 31, 2020.

	March 31, 2021	December 31, 2020
h) Loans:		
Current		
Negotiable Debt Obligations	524,668	37,651
Bank loans and others	54,630	54,155
Related parties, net of commissions (Note 6)	43,121	-
Leasings	849	321
	623,268 (1)	92,127 (1)
Non-current		
Negotiable Debt Obligations	50,693	557,279
Bank loans and others	212,600	217,670
Related parties, net of commissions (Note 6)	-	41,433
Leasings	2,412	2,886
	265,705 (1)	819,268 (1)

(1) Current loans are net of 3,489 and 3,848 as of March 31, 2021 and December 31, 2020, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations. Non-current loans are net of 39,559 and 41,676 as of March 31, 2021 and December 31, 2020, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations.

Detail of interest rates of loans:

Loans	Outstanding principal as of March 31, 2021	Interest Rate	Date	Maturity
Bank Loans in US$ fixed rate	35,406	5.50%-10.75%	2017-2019	2021-2026
Bank Loans in US$ variable rate	8,203	Libor+5.5%	2020	2023
Bank Loans in AR$ variable rate	7,208	Badlar+8.5%	2020	2023
Bank Loans in AR$ variable rate	4,284	7.50%	2020	2023
Project finance variable rate	226,303	2.2%-9.92%	2018-2020	2023-2034
KfW Corporate Loan variable rate	19,047	Libor+1.5%	2020	2023-2024
Negotiable Debt Obligations in US$ fixed rate	596,587	0%-14.5%	2015-2020	2021-2023

	March 31, 2021	March 31, 2020
Evolution of loans and reconciliation of liabilities arising from financing activities:		
Balances at the beginning of the year	911,395	945,743
Financing cash flows		
Proceeds from loans	1,390	23,092
Principal payments to third parties	(18,537)	(12,357)
	(17,147)	10,735
Non-cash changes		
Leasings	53	-
	53	-
Other changes:		
Interest accrual	18,426	21,055
Accrued issuance costs	2,490	2,522
Interest payments to third parties	(25,336)	(29,583)
Effect of exchange difference and others	(908)	(1,268)
	(5,328)	(7,274)
Balance at the end of the period	888,973	949,204

Detail of loans:	March 31, 2021	December 31, 2020
Series XX Bonds (Genn 2022 Bond)	509,566	520,933
Private Negotiable Debt Obligation	43,121	41,433
Series XXVII Negotiable Debt Obligations	15,236	20,308
Series XXVIII Negotiable Debt Obligations	7,187	10,388
Series XXIX Negotiable Debt Obligations	12,731	12,719
Series XXX Negotiable Debt Obligations	30,641	30,582
Syndicated Loan	8,460	11,280
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (1)	17,163	20,480
GDSA Credit Facility	19,622	21,084
Financial Trust Loma Blanca Serie I	26,924	29,997
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (2)	93,105	89,731
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (3)	40,023	38,959
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (4)	61,933	60,294
Leasings Genneia S.A.	444	-
Leasings Parque Eólico Loma Blanca IV S.A.	1,138	1,486
Leasings Genneia Vientos del Sudoeste S.A.	1,527	1,572
Leasings Genneia La Florida S.A.	152	149
	888,973	911,395

(1) As of March 31, 2021, the amount disbursed amounts to 26,674.
(2) As of March 31, 2021 and December 31, 2020, the amount disbursed amounts to 117,965 and 116,575 respectively.
(3) As of March 31, 2021 and December 31, 2020, the amount disbursed amounts to 47,849.
(4) As of March 31, 2021 and December 31, 2020, the amount disbursed amounts to 74,351.

i) Salaries and social security payable:		
Salaries, social security and withholdings payables	4,979	6,116
	4,979	6,116

j) Taxes payable:		
Current		
Income tax	5,217	-
Value added tax	4,034	3,524
Tax withholdings payable	219	235
Taxes under regularization regime	4	3
Miscellaneous	813	978
	10,287	4,740

	March 31, 2021	March 31, 2020
k) Other liabilities:		
Current		
Miscellaneous	168	92
	168	92
Non-current		
Accrual for assets retirement obligation	8,904	8,867
	8,904	8,867

l) Allowances and provisions:

	March 31, 2021				March 31, 2020			
Items	**Value as of December 31, 2020**	**Decreases**	**Additions**	**Value as of March 31, 2021**	**Value as of December 31, 2019**	**Decreases**	**Additions**	**Value as of March 31, 2020**
Allowances deducted from assets:								
For fixed assets	20,843	(247)(1)	367(4)	20,963	9,838	(274)(3)	-	9,564
For intangible assets	5,216	(72)(2)	-	5,144	5,504	(72)(3)	-	5,432
Total deducted from assets	26,059	(319)	367	26,107	15,342	(346)(3)	-	14,996
Provisions included in liabilities:								
For claims and pending labor lawsuits	2,574	(251)	-	2,323	3,479	(179)	-	3,300
Total included in liabilities	2,574	(251)	-	2,323	3,479	(179)	-	3,300

(1) Includes decreases of 247 related to the Amortization of fixed assets included on Operating cost of electric power generation from conventional sources Note 5.o.
(2) Included in Amortization of intangible assets on Operating cost of electric power generation from renewable sources Note 5.o.
(3) Includes decreases of 274 related to the Amortization of fixed assets included on Operating cost of electric power generation from conventional sources Note 5.o.and 72 related to Amortization of intangible assets, respectevely, included on Operating cost of electric power generation from renewable sources Note 5.o.
(4) Corresponds to additions due to the Result from exposure to changes in the purchasing power of the currency in fixed assets of Genneia Desarrollos S.A.

Interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2021

	March 31, 2021	March 31, 2020
m) Net sales:		
Revenue from electric power generation from renewable sources	52,539	55,690
Revenue from electric power generation from conventional sources	12,579	18,626
Revenue from gas trading and transport	1,038	1,095
Other revenues	2,012	1,344
	68,168	76,755

(1) For the periods ended March 31, 2021 and 2020, 93% of sales were made to CAMMESA and IEASA (Ex ENARSA).

n) Cost of sales:		
Purchases for electric power generation from conventional sources	(286)	(901)
Purchases for gas trading and transport	(218)	(211)
Operating costs of electric power generation from renewable sources (Note 5.o)	(15,479)	(14,117)
Operating costs of electric power generation from conventional sources (Note 5.o)	(9,177)	(8,836)
Operating cost of gas trading and transport (Note 5.o)	(187)	(189)
	(25,347)	(24,254)

o) Operating costs and expenses:

	March 31, 2021					
	Operating cost of electric power generation from renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling Expenses	Total
Salaries and benefits	608	981	15	1,511	104	3,219
Social security charges and other contributions	245	94	3	191	23	556
Professional fees and compensations for services	2,551	21	-	320	1	2,893
Directors and statutory auditors' fees	-	-	-	248	-	248
Expenses for development of new businesses	-	-	-	26	-	26
Other staff costs	-	4	-	104	-	108
Travelling and lodging expenses	2	24	-	57	1	84
Freight and insurance	492	430	-	8	-	930
Rental and expenses of property, machinery and equipment	144	796	-	60	2	1,002
Taxes, rates and contributions	160	50	1	3	195	409
Maintenance and repairs	145	158	-	329	-	632
Works contracts and other services	42	88	-	82	-	212
Fixed assets depreciation	9,892	6,441	168	326	1	16,828
Amortization of intangible assets	922	-	-	-	-	922
Miscellaneous	276	90	-	168	177	711
Total 2020	15,479	9,177	187	3,433	504	28,780

	March 31, 2020					
	Operating cost of electric power generation from renewable sources	**Operating cost of electric power generation from conventional sources**	**Operating cost of gas trading and transport**	**Administrative expenses**	**Selling expenses**	**Total**
Salaries and benefits	400	531	15	1,494	73	2,513
Social security charges and other contributions	174	166	3	255	21	619
Professional fees and compensations for services	2,469	28	-	245	1	2,743
Directors and statutory auditors' fees	-	-	-	167	-	167
Expenses for development of new businesses	-	-	-	36	-	36
Other staff costs	-	5	-	127	-	132
Travelling and lodging expenses	12	41	-	109	1	163
Freight and insurance	433	491	-	32	-	956
Rental and expenses of property, machinery and equipment	153	1	-	69	2	225
Taxes, rates and contributions	84	73	1	3	262	423
Maintenance and repairs	174	150	-	344	1	669
Works contracts and other services	44	64	-	95	-	203
Fixed assets depreciation	8,891	7,169	170	259	2	16,491
Amortization of intangible assets	923	-	-	-	-	923
Miscellaneous	360	117	-	137	173	787
Total 2019	14,117	8,836	189	3,372	536	27,050

	March 31, 2021	**March 31, 2020**
p) Other expenses, net:		
Tax on bank debits and credits	(1,009)	(1,040)
Others	56	177
	(953)	(863)
q) Financial expense, net:		
The breakdown of financial income and expenses is as follows:		
Financial income:		
Interest income	3,229	1,634
Fair value gains on financial assets at fair value through profit or loss	618	580
	3,847	2,214
Financial expense		
Fair value losses on financial assets at fair value through profit or loss	(1,091)	(1,353)
Interest expense	(18,529)	(22,544)
Exchange differences, net	(5,337)	(3,642)
Issuance costs and withholdings	(2,254)	(2,245)
Miscellaneous	(831)	(219)
	(28,042)	(30,003)
Result from exposure to changes in the purchasing power of the currency	2,320	2,525
Total financial expense, net	(21,875)	(25,264)

r) Income tax:

The consolidated income tax charge for the three-month period ended March 31, 2021 and 2020 is as follows:

	March 31, 2021	March 31, 2020
Current Income tax	(5,216)	-
Deferred income tax	1,284	(12,377)
	(3,932)	(12,377)

The reconciliation between the consolidated income tax charge for the three-month period ended March 31, 2021 and 2020 and the loss that would result from applying the prevailing tax rate on the net loss before income tax, included in the consolidated statement of profit or loss and other comprehensive income for each period, is as follows:

	March 31, 2021	March 31, 2020
Net profit before income tax	14,222	21,157
Statutory tax rate	30%	30%
Statutory tax rate applied to net profit before income tax	(4,267)	(6,347)
Permanent differences and others at the prevailing tax rate:		
Loss on long term investment in joint ventures	38	(393)
Tax effects due to tax restatement to current units of currency	(25,184)	(20,658)
Effects of the functional currency and others (1)	25,481	15,021
Income tax - (Charge)	(3,932)	(12,377)

(1) It mainly includes the effect of using a different currency for reporting and tax purposes.

Furthermore, the breakdown of the consolidated net deferred tax liabilities as of March 31, 2021 and December 31, 2020, is as follows:

	March 31, 2021	December 31, 2020
Deferred tax assets		
Tax loss carryforwards	65,788	77,947
Non deductible liabilities	5,497	5,966
Other receivables with related parties (1)	9,696	9,788
Miscellaneous	4,310	4,628
Total deferred tax assets	85,921	98,329
Deferred tax liabilities		
Fixed assets	(144,449)	(150,693)
Intangible assets	(5,911)	(6,101)
Tax effect due to restatement to current units of currency	(72,816)	(81,413)
Miscellaneous	(2,617)	(2,532)
Total deferred tax liabilities	(225,793)	(240,739)
Net deferred tax liabilities	(140,502)	(142,410)

(1) Corresponds to the deferred asset related to the financing mentioned in Note 6.1.2, which has been recognized as other capital contributions in non current investments at the time of initial recognition of the financing.

As of March 31, 2021 the Company and its subsidiaries maintain a deferred tax asset as of December 31, 2020, for accumulated tax loss carryforwards of 77,947, which may be offset against taxable income as follows:

Year until it can be used	Tax loss carryforward	Deferred asset
2022	72	18
2023	9,098	2,274
2024	11,392	2,848
2025	6,918	1,730
2026	3,523	881
2027	2,435	609
2028	52,596	13,149
2029	141,550	35,387
2030	84,192	21,051
	311,776	77,947

The following table summarizes the deferred tax assets for tax loss carry forwards as of December 31, 2020 by the individual project and company, which generates it:

Project/Company	Deferred asset
PEM I	11,856
PEM II	13,734
PER III	3,395
Genneia Others	815
Subtotal Genneia	29,800
GEDESA	2,778
PELBIV	766
Vientos Argentinos	10,539
Vientos del Sudoeste	19,661
Vientos del Sur	5,255
Ullum 1 Solar	2,460
Ullum 2 Solar	2,642
Ullum 3 Solar	3,601
La Florida	444
Others Subsidiaries	1
Subtotal Subsidiaries	48,147
Total	77,947

For the period ended March 31, 2021 the Company has estimated a tax income in relation to the Madryn I, Madryn II, Rawson III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida and Pomona projects, mainly due to Tax effect due to restatement to current units of currency offset by the efecto of the benefit granted by Article 9 of Law No. 26.190 (National Development Regime for the Use of Renewable Sources of Energy Destined for The Production of Electric Energy), whose tax loss carryforwards may be used for up to ten years from the year in which they are generated to compensate against taxable income generated from these projects. In addition, the Companies in charge of these projects chose to apply the benefit of the accelerated tax amortization of wind and solar farms, granted in the aforementioned Law. In relation for tax results not generated by these businesses, for the period ended March 31, 2021 the Company has estimated a tax income, in compliance with current tax regulations, which may be compensated with losses from previous years.

For the period ended March 31, 2020 the Company has estimated a tax loss in relation to the Madryn I, Madryn II, Rawson III, Villalonga, Chubut Norte I, Ullum I Solar, Ullum II Solar, Ullum III Solar, Florida and Pomona projects, by virtue of the benefit granted by Article 9 of Law No. 26.190 (National Development Regime for the Use of Renewable Sources of Energy Destined for The Production of Electric Energy), whose tax loss carryforwards may be used for up to ten years from the year in which they are generated to compensate against taxable income generated from these projects. In addition, the Companie in charge of these projects chose to apply the benefit of the accelerated tax amortization of wind and solar parks, granted in the aforementioned Law. In relation for tax results not generated by these businesses, for the period ended March 31, 2020 the Company has estimated a tax income, in compliance with current tax regulations, which may be compensated with losses from previous years.

The Company and its subsidiaries recognize tax loss carry-forwards and other tax credits as deferred tax assets when its deduction against future taxable income is probable. To that effect, based on paragraph 36 of IAS 12, the Company and its subsidiaries consider the projected tax results and reverse of temporary liability differences.

To assess the probability of recoverability and estimate the recoverable amount of deferred assets related to tax loss carryforwards, Management has projected the tax income based on various future variables including an estimate of the peso devaluation against the US$ for the next fiscal years. Such estimates are reviewed periodically, and the effects of such estimates are recognized in the period of the revision.

Unrecognised taxable temporary difference associated with subsidiaries and joint ventures

Taxable temporary differences in relation to investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognised are attributable to the following:

	March 31, 2021	**December 31, 2020**
Subsidiaries	(29,496)	(27,730)
Joint ventures	(6,239)	(6,929)
	(35,735)	(34,659)

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The principal outstanding consolidated balances as of March 31, 2021 and December 31, 2020 for transactions with related parties are as follows:

	March 31, 2020					
	Trade receivables	**Other Receivables**		**Accounts payable**	**Loans**	
	Current	Current	Non Current	Current	Current	Non Current
Companies under joint control:						
Vientos de Necochea S.A	-	3,166	652	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	-	7,206	4,724	-	-	-
Vientos Patagónicos Chubut Norte III S.A.	-	5,370	3,056	-	-	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	18,049	-
Jorge Horacio Brito	-	-	-	7	-	-
Delfín Jorge Ezequiel Carballo	-	-	-	-	3,608	-
PointState Argentum LLC	-	-	-	-	21,657	-
Other related companies:						
Banco Macro S.A. (1)	112	-	-	-	-	-
	112	15,742	8,432	81	43,314	-

	December 31, 2020					
	Trade receivables	Other receivables		Accounts payable	Loans	
	Current	Current	Non Current	Current	Current	Non Current
Companies under joint control:						
Vientos de Necochea S.A	-	803	3,050	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	-	7,062	4,674	-	-	-
Vientos Patagónicos Chubut Norte III S.A.	-	5,309	2,994	-	-	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	17,369
Jorge Horacio Brito	-	-	-	7	-	-
Jorge Pablo Brito	-	-	-	-	-	-
Delfín Jorge Ezequiel Carballo	-	-	-	-	-	3,472
PointState Argentum LLC	-	-	-	-	-	20,841
Other related companies:						
Banco Macro S.A. (1)	95	-	-	-	-	-
	95	13,174	10,718	81	-	41,682

(1) Company related to shareholders Delfín Jorge Ezequiel Carballo and Jorge Pablo Brito.

The main consolidated operations with related parties for the three-month period ended March 31, 2021 and 2020 are as follows:

	March 31, 2021				
	Sales of goods and services	Recovery (reimbursement) of expenses, investments and other services, net	Loans received (paid), net	Loans granted (collected), net	Interests and commissions earned, (lost)
Companies under joint control:					
Vientos de Necochea S.A	164	-	-	-	164
Vientos Sudamericanos Chubut Norte IV S.A.	142	-	-	57	146
Vientos Patagónicos Chubut Norte III S.A.	98	3	-	35	95
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	-	(662)
Delfín Jorge Ezequiel Carballo	-	-	-	-	(132)
PointState Argentum LLC	-	-	-	-	(795)
Other related companies:					
Banco Macro S.A. (1)	42	-	-	-	-
	446	3	-	92	(1,184)

	March 31, 2020				
	Sales of goods and services	Recovery (reimbursement) of expenses, investments and other services, net	Loans received (paid), net	Loans granted (collected), net	Interests and commissions lost
Companies under joint control:					
Vientos de Necochea S.A	155	1	-	(4,950)	543
Vientos Sudamericanos Chubut Norte IV S.A.	142	-	-	437	113
Vientos Patagónicos Chubut Norte III S.A.	98	-	-	723	65
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	-	(1,207)
Delfín Jorge Ezequiel Carballo	-	-	-	-	(241)
PointState Argentum LLC	-	-	-	-	(1,448)
Other related companies:					
Banco Macro S.A. (1)	38	-	-	-	(93)
	433	1	-	(3,790)	(2,268)

(1) Company related to shareholders Delfín Jorge Ezequiel Carballo and Jorge Pablo Brito.

Additionally, the Company has hired insurance policies to grant an indemnity to its Directors in the exercise of their duties.

6.1. Financing agreements with companies under joint control

6.1.1. Financing agreements with Vientos de Necochea S.A.

In May 2019, the Company granted two loans for a total amount of US$ 10,150,000 due within 17 years to finance the execution of the project.

One of the loans was defined in pesos for an amount of AR$ 231,946,000 and accrues an interest rate on the balance of principal equivalent to the BADLAR rate on a quarterly basis. These interests will be capitalized quarterly until the date of the effective payment of the principal.

The other loan was defined in US dollars for an amount of US$ 4,950,000 and accrues an interest rate on the balance of principal equivalent to the annual LIBOR plus Country Risk Premium published by JPMorgan on a quarterly basis. These interests will be capitalized quarterly until the date of the effective payment of the principal.

During the year ended December 31, 2020, that loan defined in United States dollars was canceled in advance by Vientos de Necochea S.A. together with the part of the interest capitalized as of December 31, 2019 for a total amount of US$ 5,101,047. In addition, in the same period, Vientos de Necochea S.A. canceled in advance part of its debt for the loan determined in pesos for a total amount of US$ 2,842,996. Subsequently, in October 2020, the remaining balance of the debt at that time was converted to dollars by the terms and conditions agreed in the contract and began to accrue an interest rate on the principal balance equivalent to the ANNUAL LIBOR rate plus Premium for Country Risk published by JPMorgan on a quarterly basis. Said interests will be capitalized quarterly until the date of the effective payment of the principal.

The balance due as of March 31, 2021 is disclosed under “other current receivables” and amounts to 3,166.

6.1.2. Loans and financing to Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A.

In July 2019, the Company formalized with its related companies Vientos Sudamericanos Chubut Norte III SA and Vientos Patagonicos Chubut Norte IV S.A., a credit line agreement in pesos and without interest, by means of which it was determined that all the financing made used to pay the VAT payments up to the date became part of the credit line, the terms and conditions for future financial assistance were defined, and the possibility that an interest rate applicable to said credit line could be determined under common agreement of the parties from the date on which the parties agree.

The principal owed will be returned and paid in pesos exclusively with the amounts paid by the AFIP as credit for VAT refunds as such payments are received.

As of March 31, 2021, the balance related to said agreement is disclosed under “other current receivables” and amounts to 7,206 with Vientos Sudamericanos Chubut Norte IV S.A. and 5,370 with Vientos Patagónicos Chubut Norte III S.A.

In addition, in July 2019, the Companies signed a credit agreement in dollars and 0% interest rate, through which all the financing carried out to date, except those included in the agreement mentioned in the previous paragraph, went to being part of the credit line, the terms and conditions for future financial assistance were defined, and the possibility that the common agreement of the parties can determine an interest rate applicable to said credit line from the date on which the parties agree. The agreement has a term of 17 years from the signing date and early cancellations may be required by partial payments or in single payment before the due date. In accordance with the provisions of IFRS, this financial credit has been initially recognized at fair value at the time of the transaction in “other non-current receivables” of the Company's statement of financial position and the effect of the difference between said value and the nominal value of the financial assistance delivered has been recognized as other capital contributions within the long-term investment caption, net of the corresponding deferred tax effect.

As of March 31, 2021 , the balance related to said agreement is disclosed under “other non current receivables” and amounts to 4,724 with Vientos Sudamericanos Chubut Norte IV S.A. and 3,056 with Vientos Patagónicos Chubut Norte III S.A.

NOTE 7 - FINANCIAL INSTRUMENTS

7.1. Capital management

GENNEIA manages its capital to ensure its ability to continue as a going concern, managing investment projects, while maximizing the return to its shareholders through the optimization of debt and equity balance.

The Company takes part in operations, which involves financial instruments, stated in statement of financial position, and intended to attend operative requirements and to reduce the exposure to risks of markets, currency and interest rate. The management of these risks, as well as their respective instruments, is performed through defined strategies, establishment of control systems and determination of exposure limits.

The Company is not subject to any externally imposed capital requirements.

The Company's capital management overall strategy remains unchanged as from December 31, 2020.

7.2. Financial instruments by category and fair value measurements

Company's Financial instruments were classified according to IFRS 7 in the following categories:

	March 31, 2021	December 31, 2020
Financial assets		
Amortized cost:		
Cash and cash equivalents	60,524	55,638
Investments	5,809	29,016
Loans and trade receivables	98,085	103,193
At fair value through profit or loss	64,783	37,566
Financial liabilities		
Amortized cost:		
Loans	888,973	911,395
Account payables and other liabilities	75,204	75,078

7.2.1. Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

7.2.1.1. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value			
	March 31, 2021	**December 31, 2020**	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Financial assets				
Investments in financial assets:				
- Mutual funds	64,783	37,566	Level 1	Quoted bid prices in the markets where these financial instruments trade

7.2.1.2. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, Management considers that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

	March 31, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	493	232	539	254
Financial liabilities				
Held at amortized cost				
Loans	888,973	789,948	911,395	762,497

	Fair value		
	March 31, 2021	December 31, 2020	Fair value hierarchy (1)
Financial assets			
Held at amortized cost			
Loans and trade receivables	232	254	Level 3
Financial liabilities			
Held at amortized cost			
Loans	789,948	762,497	Level 3

(1) The fair value of financial assets and liabilities included in the Level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties and prices derived from quoted bid prices in the markets where these financial instruments trade.

Between December 31, 2020 and March 31, 2021, there was a devaluation of the peso against the US dollar of around 9%. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these condensed consolidated financial statements.

7.3. Risk Management

The Company´s financial management coordinates access to domestic and international financial markets and monitors and manages associated financial risks. According to the nature, financial instruments may involve known or unknown risks, being important the better possible analysis of the potential of those risks. Among the major risks that could affect the business of the Company are: market risk (which includes foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Regarding the discontinuation of the LIBOR as a reference rate, it is worth clarifying that it will be available and used by the Company and its lenders, as a calculation basis, throughout the current fiscal year for those loans that establish it. However, the Financial Management is currently talking with the lenders to agree on the application of a new reference rate, which minimizes the uncertainties and the risk premium factor that represents the LIBOR rate today and motivates its discontinuation. Considering the total volume of the Company's financial debts that use the LIBOR rate and the potential alternatives under discussion, in the opinion of the Company's Management, the situation described will not have a material effect on the financial situation of the Company.

The interim condensed financial statements do not include all the information and disclosures of the financial risk management and should be read in connection with the annual consolidated financial statements as of December 31, 2020.

There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2020.

NOTE 8 – RELEVANT EVENTS FOR THE PERIOD

8.1. Working Capital

As of March 31, 2021, the Company has a negative working capital of 481,625. This situation is strictly temporary and is mainly due to the short-term financial obligations directly related to the progress of the different projects that have been completed recently, as described in the notes to the financial statements as of March 31, 2021 and December 31, 2020. In this regard, it is worth mentioning that, in line with the financial projections, the Company's Board of Directors and Management consider that the aforementioned situation does not present problems and will be reversed, among others, with (i) the refinancing of the Class XX Negotiable Obligations and the Private Class Negotiable Obligations, whose maturities operate in January 2022 for an amount of US$ 500 million and US$ 43 million, respectively; and (ii) the cash flow of the projects inaugurated during the current period and the fiscal years ended on December 31, 2020, 2019 and 2018, which add up to an installed capacity of 706 MW.

In relation to the maturity of the financial debt for the Class XX Negotiable Obligations for US $ 500 million in January 2022, the Company's Board of Directors and Management consider that there is a reasonable probability of refinancing and/or canceling said debt at maturity and, therefore, there is no material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Company's Board of Directors and Management, it has been considered as critical judgment factors i) that the Company is in a solid operating and financial position -which is reflected in the increase in the flow of available funds and a reduction in the net financial debt to EBITDA- ratio; ii) that the Company has successfully proved several times having access to the international and local capital markets; iii) that the Company has access to bank financing lines; and iv) that the Company maintains frequent contact with banks and investors, which is extremely useful to know the situation of the debt market and their opinion about the Company.

8.2. Recent evolution of the economic-financial context in with the company operates

During the year ended December 31, 2019 and during the year ended December 31, 2020, there has been an increasing rise in the general level of prices, salary costs, interest rates and the exchange rate of foreign currency, as well as volatility in other variables of the economy, which has impacted on the figures in these financial statements.

After the significant devaluation of the Argentine peso that occurred in mid-August 2019, the National Government adopted various measures that modified rules that were in force until that date and that had an effect on the aforementioned variables.

Additionally, on December 20, 2019, the National Congress passed Law No. 27,541 called the Law of Social Solidarity and Productive Reactivation in the framework of Public Emergency declaring the public emergency in economic, financial, fiscal, administrative, pension, tariff matters, energy, health and social, delegating to the National Executive Power broad powers to ensure the sustainability of public debt, regulate the rate restructuring of the energy system through a renegotiation of the current comprehensive tariff revision and reorder the regulatory entities of the energy system, among others . In addition, electricity and natural gas rates will be maintained for a maximum period of 180 days for residential and commercial users and industries.

Said law, promoted by the new National Government, modified the personal property tax, increasing its rate, and empowered the National Executive Power to set higher rates for financial assets located abroad. Also, a new 30% currency purchase tax was created. This tax covers the purchase of bills and foreign currency in foreign currency for treasury or without a specific destination. As part of the package of measures aimed at reducing the fiscal deficit, said law suspended the pension adjustment system for 180 days, among other issues.

On April 30, 2020, the Central Bank issued Communication “A” 7001 (modified by Communication “A” 7030, Communication “A” 7042 and Communication “A” 7052, and for their eventual supplements and amendments, in hereinafter, “Communication“ A ”7001”) that establishes certain limitations on the transfer of securities to and from Argentina.

According to Communication “A” 7001, access to the Argentine exchange market for the purchase or transfer of foreign currency abroad (for any purpose) will be subject to the prior agreement of the Central Bank, if the person or entity seeking access the Argentine exchange market has sold securities with settlement in foreign currency or has transferred said securities to foreign depository entities during the immediately preceding 90 calendar days.

Furthermore, Communication “A” 7001 established: (i) that the person or entity must undertake not to make any sale or transfer during the 90 calendar days following said access; (ii) temporary restrictions to access the MULC to make certain import payments and for the payment of principal of loans whose creditor is a related entity.
Subsequently, on September 16, 2020, Communication “A” 7106 issued by the Central Bank of the Argentine Republic came into force, later supplemented by Communication “A” 7133. As provided in point 7 of Communication “A ”7106, debtors

that register scheduled principal maturities between October 15, 2020 and March 31, 2021 (the“ Relevant Period ”) for, among others, financial debt operations abroad and issuance of debt securities With public registration in the country denominated in foreign currency, they must submit to the BCRA a detail of a refinancing plan based on certain conditions in order for the BCRA to grant access to the exchange market for the payment of said amortizations. The Relevant Period was extended until December 31, 2021 by Communication “A” 7230.

In the first Relevant Period, the Company recorded principal maturities of Negotiable Obligations payable in United States Dollars for an amount of USD 58,341,923; and its subsidiary Genneia Desarrollos S.A. in the Relevant Period, principal maturities for a total amount of USD 21,586,500 were recorded in respect of loans payable in US Dollars. The company presented the refinancing plan as required by the BCRA, in this regard see Notes 9.1.1 “Global Program for the issuance of Negotiable Obligations” and 9.2.7 “GEDESA Loan” to the consolidated financial statements as of December 31, 2020. On the other hand, with respect to the relevant period extended by communication “A” 7230, neither the Company nor its subsidiaries have maturities.

The Board of Directors and the Management of the Company will analyze the evolution of the described issues, as well as the possible additional modifications that the National Government could implement and will evaluate the impacts that they could have on their financial and economic situation, results and future cash flows.

8.3. Effects of the spread of COVID-19 on our business, financial position and results of operations

On March 11, 2020, the World Health Organization declared the "public health emergency of international concern" and decreed a worldwide "pandemic" status due to the SARS-CoV-2 outbreak (COVID-19) in Wuhan, China and its subsequent spread all around the world.

Currently, the Major world stock markets and the local capital market have been materially affected by the spread of Coronavirus, which has affected the production and sales of a wide variety of industries, materially thus significantly interrupting or extending the terms of local and international supply chains. At the international level it has also caused a significant rise in the unemployment rate in several business that provide goods and services; The highest authority of The International Monetary Fund foresees that the situation will lead to the most serious recession worldwide after the crisis of 1929.

The extent of the impact of the Coronavirus on our operational and financial performance will depend on the development of events (duration and rate of spread, as well as national and international government measures adopted) and the impact of this situation on the payment chain of our main client CAMMESA, employees and suppliers; all of which is uncertain, and it is not possible to predict at this moment.

On March 19, 2020, through the Executive Order of Necessity and Urgency (DNU) No. 297/2020, the Argentine Government established the "preventive, mandatory social distancing” (ASPO in Spanish), which closes the country´s borders and imposes strong restrictions on people´s mobility nationwide. These measures included a series of exceptions involving activities considered “essential” and, therefore, excluded from said restrictions. The validity of the ASPO was successively extended through DNUs until November 7, 2020. As of that date, through Necessity and Urgency Decree 875/2020, the ASPO phase was ended to enter the DISPO stage, which began on November 9, 2020 and continues in force at the date of issuance of these financial statements. Said measure is applicable to all persons who reside or transit in the urban agglomerates, parties and departments of the Argentine provinces as long as they positively verify certain epidemiological and health parameters established by said Decree. Although the initial measures taken by Decree 297/2020 were made more flexible, in this new stage the limits to circulation continue, the prohibitions of certain recreational, public transport service of interurban, interjurisdictional, and international passengers, among other measures.

Although the activities carried out by Genneia S.A. and the companies of its economic group are listed under the exceptions established in the Executive Order as an “essential” activity, thus allowing the involvement of minimum guards to ensure the continuity of the operation and maintenance of the Company's generation center, we cannot predict the duration of such measures, nor any possible future additional restrictions that may be imposed by the Argentine government. At this point, the long-term effects for the Argentine and global economy, as well as for the Company, are difficult to foresees and may include risks to the health and safety of our suppliers' employees, shutdowns or interruption of facilities, issues with the supply of spare parts and the availability of technicians (including international technicians unable to travel to our country due to the closure of borders and / or the suspension of international flights; and / or local technicians for replacement of suppliers that are potentially infected by the Coronavirus), and that allow an efficient operation and maintenance of the wind farm. We may also be affected by the need to implement policies that reduce the efficiency and effectiveness of our operations.
In this respect, due to the health emergency, the Company has prioritized the health of its employees to the operations. That said, a Contingency Plan has been implemented to minimize the risk of infection of its employees and to secure business

continuity. Due to the ASPO applied nationwide, the Company implemented mandatory remote work for its employees provided the nature of their tasks so permits and except for those employees who perform activities and services considered essential during the health emergency as per the applicable regulations. Those employees are required to comply with all safety and prevention measures imposed by authorities and any other measures specifically mandated by the Company, thus allowing for the continuity of the Company's activities.

As of the date of issuance of these interim condensed consolidated financial statements, because of the aforementioned situation, there have been delays in payments days by CAMMESA, mainly with respect to thermal generation and renewable energy contracts without the FODER guarantee (Rawson I, II and Trelew wind farms). In addition, the Secretariat of Energy has ordered the suspension of the price indexation established by Resolution 31/2020 during the year 2020. There have also been certain delays in the provision of supplies and materials destined mainly for the works in progress.

Taking into consideration the characteristics of the Company's business and operations, as of the date of issuance of these interim condensed consolidated financial statements, the issues set forth above, do not have a material adverse effect on the Company´s financial position, results of operations and cash flows. The Company´s Management cannot foresee as to whether the effects that the spread or the depth of the Coronavirus pandemic and the current or future measures potentially adopted by local and international governments may have on the world economy, Argentina's or its strategic partners, nor the Company; however, for the purposes of issuing these interim condensed consolidated financial statements, there is no evidence that the Company has significant difficulties to continue its activities normally in the next twelve months.

8.4. Other financing arrangements

The main financing are described in Note 9 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2021, are described below:

8.4.1. Frequent Issuers Regime

On March 19, 2021, the Extraordinary General Meeting of Shareholders of the Company approved the entry and registration of the Company to the CNV's Frequent Issuers regime, for the issuance of simple, non-convertible into shares, short and medium negotiable obligations. or long-term, for a maximum outstanding amount of nominal value USD 800,000,000 (or its equivalent in other currencies) (the "Frequent Issuer Program"). The Frequent Issuer Program was approved by Provision No. DI-2021-10-APN-GE # CNV of the CNV's Issuer Management, dated April 19, 2021.

8.4.2. Financing of the Pomona I Wind Farm

On June 8, 2018, Genneia Vientos del Sudoeste S.A. ("GVSO"), a subsidiary controlled by the Company, signed a financing agreement for the Pomona I wind farm. This financing agreement comprises up to USD 121 million that will be used for the construction and start-up costs of the project. The financing agreements include a 16-year guaranteed non-recourse loan granted by Kreditanstalt FürWiederaufbau, Kfw Ipex-Bank Gmbh (KfW) and a 15-year non-guaranteed and non-recourse loan granted by DEG - Deutsche Investitionsk - Und Entwicklungsgesellschaft Mbh (DEG). The KfW loan is guaranteed by the Export Credit Agency of Germany Euler Hermes through a comprehensive commercial and political credit insurance agreement for export.

On January 20, 2021, the company received a disbursement of USD 1.4 million. As of March 31, 2021, the company totals disbursements for USD 117.9 million. The capital owed by virtue of the disbursement started being paid semi-annually beginning on March 31, 2020.

8.4.3. Financing of Necochea Wind Farm Project

On August 2, 2019, Vientos de Necochea S.A., a joint venture of the Company and Centrales de la Costa Atlántica S.A., entered into a project financing agreement for the development of the Necochea wind farm (38 MW). Through an A-B financing agreement, the subsidiary entered into financing agreements for up to USD 51 million that will be used for the construction and start-up costs of the projects.

On October 16, 2020, the Company agreed to reduce the loan granted by FMO - Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV Consequently, the total financing committed for the construction of the Necochea wind farm was reduced by USD 6.73 million and therefore both the maximum amount to receive in relation to it reaches USD 44 million.

On March 12, 2021, the company received a final disbursement of USD 13.9 million, totaling as of March 31, 2021 disbursements for USD 44 million, that is, for the entire amount committed by the Lenders. The capital owed by virtue of what has been disbursed started being paid semi-annually beginning on October 30, 2020.

8.4.4. Financing of Chubut Norte III y IV Wind Farm Project

On July 15, 2019, the Joint Ventures, Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A, entered into financing agreements for the Chubut Norte III and Chubut Norte IV wind farms (with a combined capacity of 141 MW). Through these Project Finance, the the Joint Ventures subsidiaries entered into financing agreements for up to USD 131 million that will be used for the construction and start-up costs of the projects.

As of March 31, 2021, the companies' total disbursements for USD 117.7 million.

On April 29, 2021, a disbursement from KfW of USD 9.1 million was received. On May 7, 2021, a disbursement of USD 3.1 million was received.

8.5. Principal contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2021 are described below:

8.5.1. Situation with IEASA (EX ENARSA) - IEASA receivables and payables

Since 2011, the Company and the subsidiary Enersud Energy S.A.U. ("Enersud") started to accumulate debts vis-à-vis IEASA for purchases of natural gas, because of the extensive delay by the Argentine Government in implementing the process for replacing the power supply agreements with IEASA (EX ENARSA) under the Energía Distribuida Program with new agreements with CAMMESA under Resolution SE 220/07.

On the other hand, several balances receivable from IEASA (EX ENARSA) started to accrue for generation invoices and unrecorded accrued amounts for exchange rate differences between the invoicing date and the date of effective payment.

In 2015, the Company notified IEASA of the legal compensation of its liabilities for an amount of USD 38.2 million corresponding to invoices issued by IEASA pursuant to gas sales contracts (the "Gas Debt") with the credits of the Partnership with IEASA corresponding to exchange differences and other items withheld from invoices paid by CAMMESA (on behalf of IEASA).

In October 2017 and June 2020, IEASA requested the Company to pay the Gas Debt, thereby implicitly ignoring said compensation alleged by the Company. In December 2017 and July 2020, the Company objected to IEASA's respective requests.

As part of the notification sent to IEASA in July 2020, the Company and its subsidiary Parque Eólico Loma Blanca IV S.A. They ordered the payment of amounts owed under the Rawson (I and II) wind farm PPAs and the Trelew wind farm PPA for the sum of USD 9.4 million and USD 5.8 million, respectively. These amounts contain the corresponding exchange differences. Additionally, in January 2021 the Company and the Loma Blanca IV Wind Farm filed before the Arbitration Tribunal of the Stock Exchange arbitration claims claiming sums owed as of that date under the PPAs indicated for USD 9.4 million and USD 10.5 million in concept of capital, plus applicable interest.

Based on the opinion of its external advisors, the Company considers that the compensation made is legal in nature and has solid legal and factual bases to reject any claim of IEASA that tries to object to the compensation, including any possible claim for interests associated with the debt of gas. On the other hand, based on the opinion of its legal advisors, the Company considers that it has the pertinent information and documentation that supports the rights to collect the amounts claimed before the arbitration tribunal of the Stock Exchange.

8.5.2. Situation with CAMMESA

8.5.2.1. Ullum 1 y 2 Penalty

The Ullum 1 and 2 Photovoltaic Plants reached commercial authorization on December 19, 2018, 32 days after the date set in their respective PPAs. On repeated occasions, Ullum 1 and Ullum 2 made presentations to CAMMESA reporting various facts that in their opinion constituted force majeure events and that, if accepted as such, would exempt the aforementioned subsidiaries from the application of fines for delays in obtaining the commercial clearance. CAMMESA recognized only 2 days of force majeure, and on March 21, 2019, it notified Ullum 1 and Ullum 2 of the application of a fine of USD 1,041,000 each, corresponding to a 30-day delay in reaching the date of commercial authorization agreed in the PPAs.

In March 2020, CAMMESA began to debit the current account of Ullum 1 and Ullum 2 on a monthly basis, for their respective PPAs, the total amount of the fine, in 48 installments in dollars, with an annual interest of 1.7% on the balance.

By virtue of the provisions of the contracts for the "turnkey" construction, supply, assembly and start-up of the works of the Ullum Photovoltaic Power Plants, signed with Energías Sustentables S.A. ("ESSA") and other related agreements (the "EPC Agreement"), ESSA assumed the obligation to pay the total amount of the fines that may be applied by CAMMESA for delays in obtaining the commercial authorization of the Ullum Photovoltaic Power Plants 1 and 2, discounted at a nominal annual rate of 12%.

ESSA's payment obligation was guaranteed by (i) USD 878,464 deposited in an escrow account opened in the U.S. Bank National Association, corresponding to the price balance of the EPC Agreement, which can be withdrawn by individual instruction of the companies, and (ii) promissory notes issued by ESSA and guaranteed by Fides Group S.A. and its shareholder for a total amount of USD 878,464. As of the date of these Financial Statements, the companies Ullum 1 and Ullum 2 received from the U.S. Bank National Association the transfer of the USD 878,464 previously mentioned.

On February 5, 2021, a unique arbitration process was initiated to question the origin of said penalties, both for reasons of force majeure and for the exorbitant fines. As of the date of these financial statements, the arbitration claim was filed, which was answered by CAMMESA.

In the event that, after payment of the fine by ESSA, by a final and final judgment, the amount of the fine is totally or partially reduced, the companies must reimburse ESSA for the amounts discounted in excess of the final amount of the fine.

8.5.2.2. Necochea Wind Farm Penalty

On February 8, 2020, CAMMESA granted the commercial authorization of the Vientos de Necochea wind farm with a commercially enabled power of 38 MW. This meant a delay in the deadlines committed under the PPA, since the Commercial Enablement Date agreed in said contract was December 11, 2019. In this context, CAMMESA could claim the application, to the Company, of the fine contemplated in the PPA, consisting of an amount of one thousand three hundred eighty-eight Dollars (USD1,388) for each megawatt of power contracted for each day of delay in reaching the Commercial Enablement Date with respect to the promised Commercial Enablement Date.

However, in consideration of the public emergency situation declared by Law 27,541 (public emergency in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters) and the suspension of administrative activities as of the second half of March, the Ministry of Energy unilaterally ordered (through Note no-2020-33443613-APN-SE # MDP dated May 21, 2020), (a) the suspension of the deadlines for Projects with a scheduled commercial enablement date between December 23, 2019 and June 30, 2020; and (b) the temporary suspension of the injunctions for non-compliance with the dates of completion of construction stages, both with respect to the increase in the Contract Performance Guarantee and the imposition of the foreseen fines, as appropriate in all contracts entered into in within the RenovAr Program. Although this Note was later rendered ineffective by the Ministry of Energy, this does not prevent it from having constituted an acknowledgment by the Enforcement Authority in the sense that the emergency situation declared by Law 27,541 (still in force) affects to RenovAr projects.

Subsequently, on March 4, 2021, the National Energy Secretariat, through Note NO-2021-19390103-APN-SE # MEC, ordered the granting of an extension for a period of up to 88 calendar days on the date agreed in the PPAs for the commercial authorization, of those projects that can prove delays as a consequence of the exchange restrictions resolved through DNU N ° 609/2019 and Communication "A" 6770 of the Central Bank of the Argentine Republic. The granting of the extension is conditioned to the owners of the projects renouncing to make claims related to the exchange restrictions. As of the date of these financial statements, Vientos de Necochea has not expressed its intention to avail itself of the aforementioned extension.

The Management and its legal advisors consider that, should CAMMESA apply the fine, the Company has sufficient arguments to have it dismissed or reversed. That is why the Company has not recorded any provision for a contingency to date.

8.5.2.3. "Chubut Norte III" y "Chubut Norte IV" Wind Farms Penalty

On February 4 and February 25, 2021, CAMMESA granted the commercial authorization of the Chubut Norte IV and Chubut Norte III wind farms, respectively. This meant a delay in the deadlines committed under the PPA, since the Commercial Enablement Date finally established from the extensions mentioned below is January 21, 2021. In this context, CAMMESA could claim the application, to the Company , of the fine contemplated in the PPA, consisting of an amount of one thousand three hundred and eighty-eight dollars (USD1,388) for each megawatt of power contracted (Chubut Norte III 57,6 MW and Chubut Norte IV 82,8 MW) for each day of delay in reaching the Commercial Qualification Date with respect to the Qualification Date Committed commercial.

Through Note NO-2020-37458730-APN-SE # MDP dated June 10, 2020, the Ministry of Energy expressed that, in consideration of the exceptional and anomalous situations generated by the COVID-19 pandemic, it was necessary to review the conditions of enforceability of certain obligations arising from the contracts entered into and the current regulations. Consequently, the Ministry of Energy instructed the temporary suspension, until September 12, 2020 (inclusive), of the calculation of terms within the framework of the execution of the contracts of the RenovAr Programs (Rounds 1, 1.5, 2 and 3) (among others) of those projects that had not been commercially enabled as of March 12, 2020. As a corollary of the foregoing, it also instructed CAMMESA to suspend the injunctions for non-compliance with the scheduled dates of progress of works, both with respect to the increase in the guarantee of contract fulfillment and the imposition of fines.

Through Note NO-2020-60366379-APN-SSEE # MEC, dated September 10, 2020, the Undersecretariat of Electric Energy resolved to extend, until November 15, 2020, the suspension of terms provided by the aforementioned Note NO-2020-37458730-APN-SE # MDP, setting as a condition for accessing the extension of the aforementioned extension, the submission of a waiver to make claims to the National State, the Ministry of Energy and CAMMESA in relation to the delays caused between on March 12 and November 15, 2020 due to the health emergency generated by the COVID-19 pandemic. In this regard, on September 25, 2020, the subsidiaries that own the Chubut Norte III and IV Wind Farms submitted their resignation notes to CAMMESA.

Finally, through Note NO-2020-88681913-APN-SE # MEC of December 18, 2020, the Secretary of Energy of the Nation extended once again the suspension of terms granted by the previous notes, for a period of 45 calendar days, counted from November 16, 2020 (that is, until December 30, 2020, inclusive), with respect to those projects specifically listed in Annex I. The Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A. projects are expressly included in that Annex and are therefore reached by the new extension. In this sense, by virtue of the extension of the aforementioned extension, the new Scheduled Date of Commercial Enablement of both projects would become January 21, 2021.

For this reason, CAMMESA could claim the application of the fine contemplated in Article 13.2 of the PPAs, consisting of an amount of one thousand three hundred and eighty-eight Dollars (USD1,388) for each megawatt of contracted power for each day of delay in reaching the Commercial Qualification with respect to the committed Commercial Qualification Date.

Notwithstanding the foregoing, since 2019 Vientos Sudamericanos and Vientos Patagónicos have submitted to CAMMESA and the Secretariat of Energy multiple requests for review of contractual conditions in the terms of Article 16.1 of the referred PPAs, as well as notifications of Case Events Fortuitous or Force Majeure and Change of Law based on the macroeconomic situation and the aforementioned exchange restrictions imposed by the Argentine government as of September 2019, which, if recognized, would imply an additional running of the aforementioned Scheduled Trade Authorization Dates plus beyond January 21, 2021.

Subsequently, on March 4, 2021, the National Energy Secretariat, through Note NO-2021-19390103-APN-SE # MEC, ordered the granting of an extension for a period of up to 88 calendar days on the date agreed in the PPAs for the commercial authorization, of those projects that can prove delays because of the exchange restrictions resolved through DNU N ° 609/2019 and Communication “A” 6770 of the Central Bank of the Argentine Republic. The granting of the extension is conditioned to the owners of the projects renouncing to make claims related to the exchange restrictions. As of the date of these financial statements, Vientos Patagónicos and Vientos Sudamericanos have not expressed their intention to avail themselves of the extension.

The Management and legal advisers of the Company consider that, in the event of the fine being applied by CAMMESA, the Companies have sufficient arguments to ensure that it is dismissed or reversed. For this reason, these companies have not recorded any provision for contingencies.

8.5.3. Puerto Madryn Municipality fees

On December 27, 2019, Provincial Law XVI No. 101 was enacted, which expanded the municipal boundaries of Puerto Madryn and, consequently, the Company and its subsidiaries that own wind farms located in this municipality were subject to the provisions of the tax code from Puerto Madryn. In April 2020, through Ordinance No. 11,349 (modified by Ordinance No. 11,546), the Municipality of Puerto Madryn established specific tax bases for the wind generation activity with respect to the authorization, inspection, safety and hygiene and control rate. environmental, and the construction rate.

The Municipality initiated inspection processes in the Company and the other subsidiaries that own the wind farms currently located within the Puerto Madryn boundaries, namely: Genneia Vientos del Sur S.A., Vientos Patagónicos Chubut Norte III S.A., and Vientos Sudamericanos Chubut Norte IV S.A. The Municipality of Puerto Madryn determined ex officio the application of the rate for authorization, inspection, safety and hygiene and environmental control for the following periods and amounts: (i) Genneia SA: Rate, periods August 2018 to May 2020, for the sum $ 123,163,095.17, plus compensatory interest; (ii) Genneia Vientos del Sur S.A .: Rate, periods January to May 2020, for the sum of $ 6,674,724.70, plus compensatory interest; (iii) Vientos Patagónicos Chubut Norte III S.A: Rate, periods January to May 2020, for the sum of $ 84,825, plus compensatory interest; and (iv) Genneia Vientos Sudamericanos Chubut Norte IV S.A.: Rate, periods January to May 2020, for the sum of $ 84,825, plus compensatory interest. On November 12, 2020, the Company and each of the subsidiaries filed their respective discharges with the Municipality.

Subsequently, and effective for the fiscal period 2021, through Ordinance No. 1,546, the Municipality modified the calculation basis of the applicable Rate that it considers applicable to the aforementioned wind farms. On February 17, 2020, the Municipality notified payment requests for the following periods: Genneia SA, for January the sum of $ 28,541,338.80, for February the sum of $ 29,610,914.40, and for March for the sum of $ 30,467,896.80, with more compensatory interest; and Genneia Vientos del Sur S.A., for January the sum of $ 3,204,816.00 and for February the sum of $ 3,346,152. As of the date of these Financial Statements, these amounts were rejected.

Since the end of 2019, within the framework of the current PPAs for the Madryn I, Madryn II, Chubut Norte I, III and IV Wind Farms, the Company and its subsidiaries have made a series of presentations to CAMMESA, requesting a revision of the price of PPAs to compensate for the effect that the application of these rates could have. On August 14, 2020, CAMMESA issued a statement on the matter stating that it will submit the request to the Ministry of Energy. As of the date of these Financial Statements, the Ministry of Energy has not been issued.

In March 2021, the Company and its joint ventures subsidiaries (Genneia Vientos del Sur S.A., Vientos Patagónicos Chubut Norte III S.A. y Vientos Sudamericanos Chubut Norte IV S.A.), filed before the Federal Court of Rawson a lawsuit against the Municipality of Puerto Madryn, seeking to render null and void these rates. The Management and legal advisors of the Company consider that, in the event that these rates are applied, the Company and its subsidiaries have sufficient arguments to achieve a favorable result in court.

NOTE 9 - CONSOLIDATED BUSINESS SEGMENT INFORMATION

The different segments in which the Company is organized have in considering the different activities from which the Company obtains income and incurs expenses. The mentioned organizational structure is based on the way in which the highest authority in the decision-making process analyzes the main financial and operating activities on the basis of internal reports regarding components of the Company while making decisions about resource allocation and performance assessment considering the Company's business strategy.

The Company develops its activities in three business segments: (i) electrical power generation from conventional sources; (ii) electrical power generation from renewable sources; (iii) trading on its own, on behalf of third parties or associated with third parties of natural gas and/or its transportation capacity and of electric power, through the Company and its subsidiary ENERSUD. Costs and assets related to corporate administration and other income (expenses) are allocated into the segment "Corporate and others", except for the impairment related with the Cruz Alta Thermal Power Plant which was allocated into the Electrical power generation from conventional sources segment.

All the sales and the non-current assets of the Company are generated and are located in Argentina.

Below is disclosed the information for each business segment as defined by the Company:

	Electrical power generation from conventional sources	Electrical Power generation from renewable sources	Trading of natural gas and gas transportation	Corporate and others	Consolidation adjustments	Total
Three-month period ended March 31, 2021						
Net sales to third parties	12,579	52,539	1,038	2,012	-	68,168
Net inter-segment sales	-	-	-	-	-	-
Net sales	12,579	52,539	1,038	2,012	-	68,168
Gross profit less administrative and selling expenses	(3,116)	(37,060)	(633)	1,925	-	(38,884)
Net profit (loss) before financial expense, net and income tax (2) (3) (5)	(3,116)	(35,226)	(633)	2,878(1)	-	(36,097)
Fixed assets depreciation and intangible assets amortization	10,814	6,441	168	327	-	17,750
Fixed assets investments (4)	-	5,723	-	634	-	6,357
Assets (4)	156,714	1,027,938	6,446	327,393	(122,753)	1,395,738
Three-month period ended March 31, 2020						
Net sales to third parties	18,626	55,690	1,095	1,344	-	76,755
Net inter-segment sales	-	-	-	-	-	-
Net sales	18,626	55,690	1,095	1,344	-	76,755
Gross profit net administration and selling expenses	8,889	41,573	695	(2,564)	-	48,593
Net profit (loss) before financial expense, net and income tax (2) (3) (5)	8,889	40,264	695	(3,427)(1)	-	46,421
Impairment loss on goodwill and fixed assets	-	-	-	-	-	-
Fixed assets depreciation and amortization	7,169	9,814	170	261	-	17,414
Fixed assets investments (4)	-	3,968	-	18	-	3,986
Year ended December 31, 2020						
Assets (4)	266,018	1,010,081	15,225	183,519	(68,992)	1,405,851

(1) Includes (953) and (863) of other expenses, net for the period ended March 31, 2021 and 2020, respectively.
(2) Financial expense, net and income tax are allocated to the corporate and others segment.
(3) Loss on long term investments in joint ventures has been allocated to Electrical Power generation from renewable sources.
(4) In addition, the company has made advanced payments to fixed assets suppliers for an amount of 643 and 2,404 as of March 31, 2021 and December 31, 2020, respectively, included in other non-current receivables.
(5) As of March 31, 2021, the Electricity Generation segment from conventional sources includes: Gross profit for 3,116. The Electricity generation from renewable sources segment includes: Gross profit for 37,060, and Results for long-term investments for (1,834). The gas marketing and transportation segment includes: Gross profit for 633. Corporate and others include: Gross profit for 2,012, Administrative expenses for (3,433), Selling expenses for (504) and Other net expenses for (953). As of March 31, 2020, the Electricity Generation segment from conventional sources includes: Gross profit for 8,889. The Electricity generation from renewable sources segment includes: Gross profit for 41,573, and Results for long-term investments for (170). The gas marketing and transportation segment includes: Gross profit for 695. Corporate and others include: Gross profit for 1,344, Administrative expenses for (3,372), Selling expenses for (536) and Other net expenses for (863).

NOTE 10 - SUBSEQUENTS EVENTS

Holding of the Ordinary and Extraordinary General Shareholders' Meeting

On April 30, 2021, the Ordinary and Extraordinary General Shareholders' Meeting was held, which resolved, among other points, to approve the Financial Statements corresponding to the year ended December 31, 2020, and to appoint the members of the Board of Directors and of the Supervisory Committee of the Company for the current fiscal year, whose terms will expire on December 31, 2021.

Chubut Norte III and IV Wind Farms

On April 16, 2021, the joint ventures Vientos Sudamericanos Chubut Norte IV S.A, Vientos Patagónicos Chubut Norte III S.A. and Nordex entered into a new addendum to the EPC Agreement for the purpose of settling the existing differences, the main terms of which are as follows: (i) the Final Take Over milestone under the EPC Agreement is deemed fulfilled and Nordex must operate all wind turbines under the terms of the O&M Agreement; (ii) the parties waive all their claims arising from the EPC Settlement; and (iii) the price balance of the EPC Contract is redefined. On April 30, 2021, the payment indicated in point (iii) was made with funds from the financing provided by KFW.

Chubut Norte II Wind Farm

On March 27, 2021, the Chubut Norte II wind farm entered into commercial operation with an installed capacity of 26 MW. The generation of this park will be commercialized in the MATER with industrial users or in the spot market.

On May 3, 2021, the Company and Nordex entered into a new addendum to the EPC Agreement in order to settle the existing differences, the main terms of which are as follows: (i) the milestone of Final Take Over under the Agreement is deemed to have been met EPC and Nordex shall operate all wind turbines under the terms of the O&M Agreement; (ii) the parties waive all their claims arising from the EPC Settlement; and (iii) the price balance of the EPC Contract is redefined. The agreement is subject to the prior consent of KFW, in its capacity as creditor under the loan granted to finance the construction of the Pomona II and Chubut Norte II Wind Farms. As of the date of these financial statements, the payment indicated in point (iii) above is pending.

At the date of issuance of these interim condensed consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the three-month period ended March 31, 2021 or its disclosure in a note to these financial statements, if applicable, they would not have been considered in them according to IFRS.

NOTE 11 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on May 11, 2021.

Cesar Rossi
Authorized Director

Annex A - OTHER SUPPLEMENTAL INFORMATION (Not covered by the Report of Independent Public Accountants)

As part of the terms of issuance of the International Notes (Series XX), the Company has to comply with certain financial ratios as a requirement to incur in new indebtedness.

The following tables present the financial position and results of operations of Genneia S.A. on a standalone basis and its subsidiaries, which are grouped by the Company's Management as Subsidiaries A and Subsidiaries B (as defined below), and Consolidation Adjustments as of March 31, 2021 and for the period ended on such date, to arrive to Genneia´s figures on a consolidated basis. The unaudited information provided in this table has been derived from the Company records and its consolidation worksheet and provides supplementary information that is useful for the holders of the Negotiable Obligations in better evaluating the Company's compliance with certain financial ratios under the covenants included in the indenture of the International Notes (Series XX).

Subsidiaries A comprise the following companies: Enersud Energy S.A.U., Ingentis II Esquel S.A., Parque Eólico Loma Blanca IV S.A., Patagonia Wind Energy S.A., MyC Energía S.A., Genneia La Florida S.A., Ullum 1 Solar S.A.U., Ullum 2 Solar S.A.U., Ullum 3 Solar S.A.U. and Sofeet Internacional LLC.

Subsidiaries B comprise the following companies: Genneia Vientos Argentinos S.A., Genneia Vientos del Sur S.A., Genneia Vientos Sudoeste S.A. and Genneia Desarrollos S.A..

SUPPLEMENTAL CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2021 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
Current Assets					
Cash and banks	8,534	1,963	50,027	-	60,524
Investments	57,433	40,485	6,105	(33,431)	70,592
Trade receivables	55,601	12,167	10,033	(9,951)	67,850
Other receivables (1)	26,385	6,317	13,369	(20,760)	25,311
Inventories	1,242	13	-	-	1,255
Total current assets	**149,195**	**60,945**	**79,534**	**(64,142)**	**225,532**
Non-current assets					
Other receivables	102,300	3,145	2,287	(82,808)	24,924
Investments	225,609	302	7	(173,970)	51,948
Inventories	8,621	-	886	-	9,507
Fixed assets	618,350	145,391	299,533	(3,848)	1,059,426
Intangible assets	4,006	20,395	-	-	24,401
Total non-currents assets	**958,886**	**169,233**	**302,713**	**(260,626)**	**1,170,206**
Total assets	**1,108,081**	**230,178**	**382,247**	**(324,768)**	**1,395,738**
Current liabilities					
Accounts payable	61,828	7,236	9,604	(12,536)	66,132
Loans	626,994	15,739	24,812	(44,277)	623,268
Salaries and social security payable	4,822	20	137	-	4,979
Taxes payable	7,862	1,896	1,159	-	10,917
Other liabilities	5,202	3,137	4,994	(13,165)	168
Provisions	1,032	1,291	-	-	2,323
Total current liabilities	**707,740**	**29,319**	**40,706**	**(69,978)**	**707,787**
Non-current liabilities					
Other liabilities	7,429	-	1,475	-	8,904
Loans	61,833	72,187	210,205	(78,520)	265,705
Deferred income tax liability	64,043	29,796	42,900	3,133	139,872
Total non-current liabilities	**133,305**	**101,983**	**254,580**	**(75,387)**	**414,481**
Total liabilities	**841,045**	**131,302**	**295,286**	**(145,365)**	**1,122,268**
Shareholders' equity attributable to owners of the Company	267,036	98,876	86,961	(179,403)	273,470
Total liabilities and shareholders' equity	**1,108,081**	**230,178**	**382,247**	**(324,768)**	**1,395,738**

SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	GenneiaS.A. (Consolidated)
Net sales	47,807	8,398	13,715	(1,752)	68,168
Cost of sales (2)	(17,619)	(3,980)	(5,481)	1,733	(25,347)
Gross profit	**30,188**	**4,418**	**8,234**	**(19)**	**42,821**
Selling expenses (3)	(295)	(30)	(179)	-	(504)
Administrative expenses (4)	(2,746)	(334)	(244)	(109)	(3,433)
Other expenses, net	(765)	(44)	(144)	-	(953)
Loss on long term investment in joint ventures	126	-	-	(1,960)	(1,834)
Financial expense, net (5)	(15,905)	(1,250)	(4,941)	221	(21,875)
Net profit (loss) before income tax	**10,603**	**2,760**	**2,726**	**(1,867)**	**14,222**
Income tax	(313)	(618)	(3,033)	32	(3,932)
Net profit (loss) for the period	**10,290**	**2,142**	**(307)**	**(1,835)**	**10,290**
Other comprehensive income					
Translation differences from investments in companies	(358)	-	(58)	58	(358)
Total other comprehensive (loss) profit	**(358)**	**-**	**(58)**	**58**	**(358)**
Total comprehensive profit (loss) for the period	**9,932**	**2,142**	**(365)**	**(1,777)**	**9,932**

SUPPLEMENTAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
(1) Other receivables					
Includes Account for future investments	-	-	-	-	-
(2) Cost of sales					
Includes fixed assets depreciation and amortization of intangible assets	11,354	2,770	3,171	128	17,423
(3) Selling expenses					
Includes fixed assets depreciation	1	-	-	-	1
(4) Administrative expenses					
Includes fixed assets depreciation	326	-	-	-	326
(5) Financial expense, net					
Includes interest expense	14,401	2,367	5,263	(3,502)	18,529
Includes issuance costs and withholdings	965	-	1,510	(221)	2,254
Includes exchange difference	4,866	56	415	-	5,337

The principal outstanding balances as of March 31, 2021 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Trade receivables	4,169	5,330
Other receivables (1)	62,772	23,872
Accounts payable	1,870	1,168
Loans	509	10,983
Other liabilities	3,403	-

(1) Includes balances from loans granted to Subsidiaries A amounting to 64,699 and to Subsidiaries B amounting to 18,312.

The main operations for the year ended March 31, 2021 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
	Gain (loss)	
Sales	937	693
Purchases	108	-
Recovery (reimbursement) of expenses, investments and other services, net	3	1
Loans granted (collected), net	-	-
Loans received (paid), net	7	-
Interests gain	457	495

Cesar Rossi
Authorized Director

Annex B - Operational data (Not covered by the Report of Independent Public Accountants)

	Unit	31-Mar-2021	31-Mar-2020
THERMAL POWER PLANTS			
Generation	**MW/h**	**100.850**	**170.827**
Pinamar	MW/h	-	-
Las Armas	MW/h	964	36.842
Matheu	MW/h	-	7.205
Olavarría	MW/h	-	11.753
Paraná	MW/h	-	442
Concepción del Uruguay	MW/h	-	36
Bragado	MW/h	95.656	109.737
Rio Mayo	MW/h	-	-
Gobernador Costa	MW/h	-	-
Cruz Alta	MW/h	4.230	4.812
Installed capacity	**MW**	**438**	**616**
Pinamar	MW	-	-
Las Armas	MW	25	35
Matheu	MW	-	42
Olavarría	MW	-	42
Paraná	MW	-	42
Concepción del Uruguay	MW	-	42
Bragado	MW	168	168
Rio Mayo	MW	-	-
Gobernador Costa	MW	-	-
Cruz Alta	MW	245	245
Volume of Energy Dispatched	**MW**	**100.850**	**170.827**
Gas Natural	MW	100.164	170.788
Gas Oil	MW	686	39

WIND FARMS			
Generation	**MW/h**	**544.984**	**579.302**
Rawson	MW/h	95.024	98.240
Trelew	MW/h	34.614	42.247
Madryn	MW/h	227.066	243.803
Chubut Norte I	MW/h	32.845	34.913
Chubut Norte II	MW/h	4.135	-
Villalonga I	MW/h	54.769	58.738
Villalonga II	MW/h	3.532	3.786
Pomona I	MW/h	82.486	87.106
Pomona II	MW/h	10.513	10.469
Installed capacity	**MW**	**605**	**579**
Rawson	MW	109	109
Trelew	MW	51	51
Madryn	MW	222	222
Chubut Norte I	MW	29	29
Chubut Norte II	MW	26	-
Villalonga I	MW	52	52
Villalonga II	MW	3	3
Pomona I	MW	101	101
Pomona II	MW	12	12

	Unit	31-Mar-2021	31-Mar-2020
SOLAR FARMS			
Generation	**MW/h**	**56.501**	**60.954**
Ullum Solar 1	MW/h	17.029	18.288
Ullum Solar 2	MW/h	17.512	18.778
Ullum Solar 3	MW/h	21.960	23.888
Installed capacity	**MW**	**82**	**82**
Ullum Solar 1	MW	25	25
Ullum Solar 2	MW	25	25
Ullum Solar 3	MW	32	32
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	25.439.405	12.282.376
Total transportation sales	M3	42.135.730	28.039.413
WIND FARMS **Non-controlling companies**			
Generation	**MW/h**	**108.705**	**23.979**
Chubut Norte III	MW/h	38.646	23.979
Chubut Norte IV	MW/h	23.020	-
Necochea	MW/h	47.039	-
Installed capacity	**MW**	**179**	**38**
Chubut Norte III	MW	38	38
Chubut Norte IV	MW	58	-
Necochea	MW	83	-

Cesar Rossi
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021

RATIFICATION OF LITHOGRAPHED SIGNATURES

I hereby ratify the signatures that appear in lithographed form on the preceding sheets from page No.1 through page No.44.

Cesar Rossi
Authorized Director