GENNEIA S.A.

Interim Condensed Consolidated Financial Statements as of and for the three-month period ended March 31, 2022 and Comparative Information together with the Report of Independent Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,
President and Directors of
GENNEIA S.A.
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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, the Company) and its subsidiaries (the Group), which comprise the interim condensed consolidated statement of financial position as at March 31, 2022, 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.

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 (IFRSs), and consequently, is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, *"Interim financial reporting"* (IAS 34). 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 for Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 2022 are not prepared, in all material respects, in accordance with IAS 34.

5. *Other Matter*

The accompanying interim condensed consolidated financial statements are presented in U.S. Dollars (US$), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions.

The consolidated and separate interim condensed financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on May 12, 2022.

Province of Buenos Aires, May 12, 2022

DELOITTE & Co. S.A.

Sergio E. Cortina (Partner)

GENNEIA S.A.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED)

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GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2022 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts of the fiscal year ended December 31, 2021 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2022	December 31, 2021
Current Assets		
Cash and banks (Note 5.a)	49,817	60,655
Investments (Note 5.b)	78,326	170,858
Trade receivables (Note 5.c)	63,774	62,195
Other receivables (Note 5.d)	12,417	14,539
Inventories (Note 5.e)	1,242	1,297
Total current assets	205,576	309,544
Non-current assets		
Other receivables (Note 5.d)	36,977	20,731
Investments (Note 5.b)	51,425	47,919
Inventories (Note 5.e)	9,757	9,964
Fixed assets (Note 5.f)	995,758	1,018,697
Intangible assets (Note 5.f)	20,749	21,635
Total non-current assets	1,114,666	1,118,946
Total assets	1,320,242	1,428,490
Current liabilities		
Accounts payable (Note 5.g)	66,932	63,243
Loans (Note 5.h)	118,456	202,955
Salaries and social security payable (Note 5.i)	6,118	5,745
Taxes payable (Note 5.j)	2,405	4,893
Income tax net payable (Note 5.j)	33,763	20,705
Other liabilities (Note 5.k)	6,298	2,234
Provisions (Note 5.l)	1,353	1,581
Total current liabilities	235,325	301,356
Non-current liabilities		
Other liabilities (Note 5.k)	7,718	7,917
Loans (Note 5.h)	625,958	679,423
Deferred income tax liability (Note 5.r)	221,504	220,853
Total non-current liabilities	855,180	908,193
Total liabilities	1,090,505	1,209,549
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 income (loss)	1,893	879
Unappropriated retained losses	(74,220)	(84,002)
Shareholders' equity attributable to owners of the Company	229,737	218,941
Total liabilities and shareholders' equity	1,320,242	1,428,490

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

Héctor Osvaldo Baños
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, 2022 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts from for the three-month period ended March 31, 2021 (unaudited) - amounts expressed in thousands of United States dollars, except for per share amounts in United States dollars - Note 2.2)

	March 31, 2022	March 31, 2021
Net sales (Note 5.m)	67,957	68,168
Cost of sales (Note 5.n)	(24,751)	(25,347)
Gross profit	43,206	42,821
Selling expenses (Note 5.o)	(620)	(504)
Administrative expenses (Note 5.o)	(4,193)	(3,433)
Other expenses, net (Note 5.p)	(1,502)	(953)
Income (Loss) on long term investment in joint ventures	3,522	(1,834)
Financial expense, net (Note 5.q)	(15,002)	(21,875)
Net profit before income tax	25,411	14,222
Income tax (Note 5.r)	(15,629)	(3,932)
Net profit for the period	9,782	10,290
Other comprehensive income		
Translation differences from investments in companies (1)	1,014	(358)
Total other comprehensive income (loss)	1,014	(358)
Total comprehensive profit for the period	10,796	9,932
Profit attributable to:		
Owners of the Company	9,782	10,290
Net profit for the period	9,782	10,290
Total comprehensive profit attributable to:		
Owners of the Company	10,796	9,932
Total comprehensive profit for the period	10,796	9,932
Profit per share (basic and diluted):	0.09	0.10

(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.

Héctor Osvaldo Baños
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts from the three-month period ended March 31, 2021 - amounts expressed in thousands of United States dollars - Note 2.2)

	Shareholders' contributions					Retained earnings				Equity attributable to:	
	Capital stock	**Issuance premiums**	**Subtotal**	**Capital contributions**	**Total**	**Legal Reserve**	**Facultative reserve**	**Accumulated other comprehensive income (loss) (1)**	**Unappropriated retained results**	**Owners of the Company**	**Total**
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
Balances at the beginning of the year, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	879	(84,002)	218,941	218,941
Net profit for the period	-	-	-	-	-	-	-	-	9,782	9,782	9,782
Other comprehensive income for the period	-	-	-	-	-	-	-	1,014	-	1,014	1,014
Balances as of the period ended March 31, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	1,893	(74,220)	229,737	229,737

(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.

Héctor Osvaldo Baños
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts from the three-month period ended March 31, 2021 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2022	**March 31, 2021**
Cash flows provided by operating activities		
Net profit for the period	9,782	10,290
Adjustments to reconcile net profit for the year to net cash flows provided by operating activities:		
Depreciation and amortization of non-current assets	15,802	17,750
Income tax	15,629	3,932
(Income) Loss from long term investment in joint ventures	(3,522)	1,834
Allowances and provisions net decrease	(228)	(705)
Interest expense recognized in profit or loss	14,606	18,529
Issuance costs and withholdings	2,393	2,254
Exchange differences and others	123	(3,015)
Changes in assets and liabilities:		
Trade receivables	721	4,168
Other receivables	2,010	1,183
Inventories	262	(449)
Accounts payable	5,146	182
Salaries and social security payable	500	(636)
Taxes payable	(3,415)	761
Other liabilities	(233)	113
Interest payments	(25,852)	(25,336)
Net cash flows provided by operating activities	33,724	30,855
Cash flows used in investing activities [(2)]		
Payments for fixed assets acquisitions	(18,414)	(911)
Loans granted to related parties	-	(92)
Acquisitions of investments not considered cash and equivalents	-	(19,188)
Sales of fixed assets	14,030	-
Net cash flows used in investing activities	(4,384)	(20,191)
Cash flows used in financing activities [(3)]		
Payment of negotiable debt obligations	(96,545)	(8,326)
Proceeds from loans, net of commissions	-	1,390
Payment of loans	(31,560)	(10,211)
Net increase in other liabilities with related companies	4,098	-
Bank overdrafts	(282)	-
Net cash flows used in financing activities	(124,289)	(17,147)
Exchange differences on cash and cash equivalents	(8,421)	(3,809)
Decrease in cash and cash equivalents [(1)]	(103,370)	(10,292)
Cash and cash equivalents at the beginning of the year [(1)]	231,513	106,551
Cash and cash equivalents at the end of the period [(1)]	128,143	96,259

(1) Cash and short-term investments with maturity up to three months at the acquisition date (Notes 3).

(2) As of March 31, 2022 cash used in investing activities includes payments of adquisitions of fixed assets made during the preceding year and is net of financed acquisitions of fixed assets at the end of the year for a net amount of 1,529; aditionally includes advanced payments to fixed assets suppliers made during the year and is net of advanced payments to fixed assets suppliers made during preceding years for a net amount of 15,685. 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).

(3) See Note 5.h for a reconciliation between opening and closing balances of liabilities arising from financing activities.

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

Héctor Osvaldo Baños
Authorized Director

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts and other information of the fiscal year ended December 31, 2021 and the three-month period ended March 31, 2021 - Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.2)

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, its subsidiaries and joint ventures 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, 2022 GENNEIA, its subsidiaries and joint ventures had an installed capacity of 1,229 MW (866 MW of renewable energy and 363 MW of conventional energy). The installed capacity of the joint ventures amounts to 179 MW. 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, 2022 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 three-month period ended March 31, 2022 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, 2021.

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 12, 2022.

Amounts and other information as of December 31, 2021 and for the three-month period ended March 31, 2021, are included as an integral part of the above mentioned interim condensed consolidated financial statements, and are intended to be read only in relation to that interim condensed consolidated financial statements.

The interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2022 and 2021 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, 2022 are not necessarily indicative of the results for the full year.

These interim condensed 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, 2021), 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, 2021. 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, 2022, 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, 2021 and, consequently, these condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2021, which include the main accounting policies described in Note 3 of those financial statements.

These interim 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, 2021). 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., MyC Energía S.A. and Genneia Desarrollos S.A. the peso as the functional currency.

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, 2022, as described in note 2.3.2 to the Company's consolidated financial statements as of December 31, 2021. The new standards and their interpretations or modifications adopted have not had a significant impact on these interim condensed consolidated financial statements (Note 2.3.1).

The preparation of these interim condensed 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, 2022, are as follows:

- Amendments to IFRS 3, Reference to the Conceptual Framework

Said modifications imply:
- update IFRS 3 to refer to the 2018 Conceptual Framework instead of the 1989 Conceptual Framework;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRS 21, an acquirer applies IAS 37 or IFRIC 21 (rather than the Conceptual Framework) to identify liabilities that it has assumed in a business combination; Y
- add to IFRS 3 an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

- Amendments to IAS 16, Economic Benefits Before Intended Use of Property, Plant and Equipment

The amendments prohibit deducting from the cost of an item of property, plant and equipment, any proceeds from the sale of items produced while that asset is being brought to the location and conditions necessary for it to operate in the manner intended by management. Instead, an entity should recognize in the income statement the proceeds from the sale of those produced items, and the cost of producing them.

- Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the cost of fulfilling a contract comprises the costs that are directly related to the contract. Costs that relate directly to a contract may be incremental costs of fulfilling that contract (examples would be direct labor and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of depreciation expense on an item of property, plant and equipment that is used to perform the contract).

- Cycle of Annual Improvements to IFRS

The Annual Improvements to IFRS Standards 2018-2020 introduce modifications to the following standards:
- **IFRS 1. Subsidiary as adopter for the first time**. The amendment allows a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the date of transition of its parent to IFRS.
- **IFRS 9. Rates in the "10 percent" test for derecognition of financial liability accounts**. The amendment clarifies what rates an entity includes when applying the “10 per cent” criterion in paragraph B3.3.6 of IFRS 9 when assessing whether a financial liability should be derecognised. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by the entity or the lender on behalf of the other.
- **IFRS 16. Leasing incentives**. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of reimbursement of lease improvements by the lessor to resolve any potential confusion regarding the treatment of lease incentives that may arise due to how illustrate the leasing incentives in that example.
- **IAS 41. Taxation on fair value measurements**. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude taxable cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements of IFRS 13.

The impact of its adoption was not significant on the disclosures or amounts reported in these interim condensed consolidated 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, 2022 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

New and revised IFRS that have been issued but are not yet mandatory are described in Note 2.3.2 to the annual financial statements as of December 31, 2021 and for the year ending on that date; During the three-month period ended March 31, 2022, the following new standards and interpretations or amendments have been issued:

- During February 2022, the IASB published an update to the IFRS 2021 accounting taxonomy – Update 1 Disclosure on accounting policies and definition of accounting estimates, which is applicable to fiscal years beginning on or after January 1, 2023.

As of the date of issuance of these interim condensed consolidated financial statements, the Company's Management estimates that the impact that the adoption of the standards and interpretations or modifications to them, which are effective as of January 1, 2023 or later, will not be significant for the financial statements of the Company. 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.

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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, 2022	December 31, 2021
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 interim condensed 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, 2022	December 31, 2021	March 31, 2021
Cash	49,817	60,655	60,524
Current investments	78,326	170,858	35,735
Cash and cash equivalents	128,143	231,513	96,259

As of March 31, 2022, December 31, 2021 and March 31, 2021, includes 26,898, 46,776 and 48,799, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the group.

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, 2021 and have not had significant changes.

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

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

Interim condensed consolidated statement of financial position as of March 31, 2022

	March 31, 2022	December 31, 2021
Assets		
a) Cash and banks:		
Cash	11	14
Banks	49,806	60,641
	49,817	60,655
b) Investments:		
Current		
Government bonds	16,725	19,270
Time deposits [(1)]	207	214
Mutual funds [(2)]	61,394	151,374
	78,326	170,858

(1) As of March 31, 2022 and December 31, 2021 corresponds to deposits that have a maturity period of less than 90 days from the date of incorporation.
(2) As of March 31, 2022 and December 31, 2021, 10,599 and 16,624 as collateral for futures contracts maturing in April, 2022 and January, 2022, respectively.

	March 31, 2022	December 31, 2021
Non-current		
Investments in joint venture	51,425	47,919
	51,425	47,919

Includes the interest in the following joint ventures:

	Main activity	Percentage of participation	
Joint venture:		**March 31, 2022**	**December 31, 2021**
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, 2021.

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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, 2022		
Statement of financial position			
Current assets [2]	21,385	12,227	13,646
Non-current assets [2]	117,834	79,272	66,777
Current liabilities [3]	8,116	6,515	4,541
Non-current liabilities [3]	88,886	53,923	47,776
Shareholders' equity	42,217	31,061	28,106
	For the three-month period ended March 31, 2022		
Statement of profit or loss and other comprehensive income			
Net sales [1]	4,727	2,940	2,479
Cost of sales	(1,475)	(1,010)	(1,041)
Administration expenses	(21)	(17)	(36)
Other expenses, net	(66)	(44)	(21)
Financial expenses, net	(1,950)	(1,235)	(1,845)
Net income (loss) before income tax	1,215	634	(464)
Income tax	1,774	1,791	1,985
Net profit for the period [4]	2,989	2,425	1,521

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:

				Total
	March 31, 2022			
Net assets of the joint venture	42,217	31,061	28,106	-
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	21,531	15,841	14,053	51,425
Evolution of non-current investments:				
Balance at the beginning of the year	20,022	14,604	13,292	47,918
Comprehensive loss for the period	1,509	1,237	761	3,507
Balance at the end of the period	21,531	15,841	14,053	51,425

(1) For the period March 31, 2022, 100% of sales have been made to CAMMESA.

(2) Includes cash and equivalents for an amount of 8,030, 5,666 and 11,676 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 65,200, 45,429 and 36,483 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 1,004, 682 and 594 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

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	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2021		
Statement of financial position			
Current assets [(2)]	17,176	9,884	11,881
Non-current assets [(2)]	118,288	79,959	66,204
Current liabilities [(3)]	7,355	6,024	3,820
Non-current liabilities [(3)]	88,850	55,183	47,680
Shareholders' equity	39,259	28,636	26,585
	For the three-month period ended 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 before income tax	(680)	(1,126)	(551)
Income tax	477	(2,238)	518
Net loss for the period [(4)]	(203)	(3,364)	(33)

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:

	March 31, 2021			Total
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) profit 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.

	March 31, 2022	December 31, 2021
c) Trade receivables:		
Current		
Trade receivables - electric power generation	36,309	35,297
Accruals for unbilled sales of electric power generation	24,306	22,493
Related parties (Note 6)	101	87
Trade receivables - sale of gas and gas transportation	1,537	2,396
Accruals for unbilled sales of gas and gas transportation	1,521	1,922
	63,774	62,195
Aging of trade receivables		
Up to three months	8,468	5,138
Three to six months	319	135
Six to nine months	36	166
Nine to twelve months	267	358
More than one year	7,251	7,825
Past due balance at end of the period or year (1)	16,341	13,622
To be due	47,433	48,573
Balance at end of the period or year	63,774	62,195

(1) In relation to uncollected past due current trade receivables with IEASA (Ex ENARSA) of 6,623 and 8,517 as March 31, 2022 and December 31, 2021 respectively, see Note 11.2.1 to the financial statements as of December 31, 2021.

	March 31, 2022	December 31, 2021
d) Other receivables:		
Current		
Financial assets		
Related parties (Note 6) (1)	4,671	7,046
Credit related to the sale of companies (2)	418	421
Other receivables to collect	161	1,371
Receivable for investment in Patagonian Pipeline	58	63
Loma Blanca Trust credits	1,211	364
	6,519	9,265
Prepayments, tax receivables and others		
Prepaid insurance	204	913
Value added tax	243	13
Income tax advances and withholdings	295	449
Advanced payments to suppliers	92	38
Turnover tax credit	595	170
Recovery of expenses receivable	976	981
Miscellaneous	3,493	2,710
	5,898	5,274
	12,417	14,539
Non-current		
Financial assets		
Related parties (Note 6) (1)	12,492	9,647
Construction costs to be recovered	24	59
Receivable for investment in Patagonian Pipeline	358	376
Loma Blanca Trust credits	-	1,217
	12,874	11,299

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	March 31, 2022	December 31, 2021
Prepayments, tax receivables and others		
Minimum presumed income tax credit	-	393
Turnover tax credit	-	248
Advanced payments to suppliers of fixed assets [(3)]	16,589	632
Credit from tax on bank debits and credits	-	413
Expenses paid in advance	1,463	1,469
Deposits in guarantee [(4)]	6,051	6,051
Miscellaneous	-	226
	24,103	9,432
	36,977	20,731

(1) As of March 31, 2022 and December 31, 2021 includes US$ 38 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..

(3) Corresponds to advanced payments to suppliers for fixed assets acquisitions in relation to the projects detailed in Note 1 to the financial statements as of Decembre 31, 2021.

(4) As of March 31, 2022 and December 31, 2021 corresponds to a guarantee deposit of US$ 4.2 million, made as collateral for the Pomona II and Chubut Norte II projects; and US$ 1.9 million, made in compliance with the commitment to contribute to the projects of Chubut Norte III and IV.

e) Inventories:

	March 31, 2022	December 31, 2021
Current		
Materials and spare parts	1,242	1,297
	1,242	1,297
Non-current		
Materials and spare parts	9,757	9,964
	9,757	9,964

f) Fixed assets and intangible assets:

	March 31, 2022	December 31, 2021	March 31, 2021
f.1) Fixed assets			
Fixed assets value	1,017,201	1,048,996	1,080,389
Allowance for fixed assets impairments (Note 5.l)	(21,443)	(30,299)	(20,963)
Net book value	995,758	1,018,697	1,059,426

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Main account	2022 Cost: Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period
Land	8,626	-	-	-	154	8,780
Furniture and fixture	167	-	-	-	1	168
Machinery	3,842	-	-	-	-	3,842
Computer equipment	2,933	-	-	-	6	2,939
Communication equipment	61	-	-	-	-	61
Vehicles	1,998	-	-	-	-	1,998
Buildings and installations	15,588	-	-	-	76	15,664
Tools	1,502	-	-	-	3	1,505
Pipelines	14,378	-	-	-	1,779	16,157
Power generation equipment (1)	505,340	-	(60,959)	-	5,689	450,070
Wind Farm	926,455	-	-	-	-	926,455
Solar Photovoltaic Plant	83,935	-	-	-	-	83,935
Work in progress	6,615	766	-	-	-	7,381
Right of use on land and buildings	6,371	433		-	-	6,804
Total 2022	1,577,811	1,199	(60,959)	-	7,708	1,525,759
Total 2021	1,553,291	6,357	-	-	2,637	1,562,285

Main account	2022 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	Net book value at March 31, 2022	2021: Net book value at March 31, 2021	Net book value at December 31, 2021
Land	-	-	-	-	-	-	8,780	8,284	8,626
Furniture and fixture	109	10%	4	-	2	115	53	73	58
Machinery	2,185	10%	54	-	-	2,239	1,603	2,012	1,657
Computer equipment	2,234	33%	102	-	5	2,341	598	736	699
Communication equipment	53	33%	6	-	(1)	58	3	10	8
Vehicles	1,222	20%	74	-	-	1,296	702	272	790
Buildings and installations	4,116	10%	171	-	2	4,289	11,375	11,764	11,472
Tools	822	10%	27	-	2	851	654	643	680
Pipelines	12,788	3%-7%	224	-	496	13,508	2,649	1,826	1,590
Power generation equipment (1)	340,009	5%-10%	5,357	(37,500)	1,429	309,295	140,775	173,279	165,331
Windfarm	153,335	3%-5%	8,446	-	-	161,781	764,674	795,556	773,120
Solar Photovoltaic Plant	8,524	3%	695	-	-	9,219	74,716	77,321	75,411
Work in progress		-	-	-	-	-	7,381	5,083	6,615
Right of use on land and buildings	3,432	4%-33%	134	-	-	3,566	3,238	3,530	2,939
Total 2022	528,829		15,294	(37,500)	1,935	508,558	1,017,201		
Total 2021	464,111		17,292	-	493	481,896		1,080,389	1,048,996

(1) As of the date of issuance of these interim condensed consolidated financial statements, includes a residual value of 28,357 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, 2021.

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f.2) Evolution of intangible assets:

	March 31, 2022			
	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	(361)	(14,168)	(864)	(15,393)
Allowance for impairment of intangible assets (Note 5.l)	-	-	(4,928)	(4,928)
Book value at the beginning of the year	3,899	17,736	-	21,635
Amortization of the period	-	(886)	(72)	(958)
Impairment decrease	-	-	72	72
Book value at the end of the period	3,899	16,850	-	20,749
Cost value	4,260	31,904	5,792	41,956
Accumulated amortization	(361)	(15,054)	(936)	(16,351)
Allowance for impairment of intangible assets (Note 5.l)	-	-	(4,856)	(4,856)
Book value at the end of the period	3,899	16,850	-	20,749

	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	-	-	(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

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Liabilities

	March 31, 2022	December 31, 2021
g) Accounts payable:		
Current		
Trade	46,447	42,862
Accrual for invoices pending to receive	20,404	20,300
Related parties (Note 6)	81	81
	66,932 (1)	63,243 (2)

(1) Includes 943 past due up to three months, 834 from three to six, 6 from six to nine months, 2 from nine to twelve months and 40,159 over a year and 24,988 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, 2021, see Note 11.2.1 to the consolidated financial statements as of December 31, 2021.

(2) Includes 620 past due up to three months, 2 from six to nine months, and 43,086 over a year and 19,535 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, 2021, see Note 11.2.1 to the consolidated financial statements as of December 31, 2021.

	March 31, 2022	December 31, 2021
h) Loans:		
Current		
Negotiable Debt Obligations	76,449	141,660
Bank loans and others	32,215	51,019
Banks overdraft	9,073	9,975
Leasings	719	301
	118,456(1)	202,955(1)
Non-current		
Negotiable Debt Obligations	450,303	489,005
Bank loans and others	173,010	187,799
Leasings	2,645	2,619
	625,958(1)	679,423(1)

(1) Current loans are net of 2,639 and 3,848 as of March 31, 2022 and December 31, 2021, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations. Non-current loans are net of 37,157 and 41,676 as of March 31, 2022 and December 31, 2021, 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, 2022	Interest Rate	Date	Maturity
Banks overdraft in AR$ fixed rate	9,075	38.5%-38.7%	2021	2022
Bank Loans in US$ variable rate	6,385	Libor+5.5% (2)	2020	2023
Project finance variable rate	208,924	4.73%-6.12% (2)	2018-2020	2023-2034
KfW Corporate Loan variable rate	16,459	Libor+1.5% (2)	2020	2023-2024
Negotiable Debt Obligations in US$ fixed rate	524,407	0%-12%	2015-2021	2022-2031

(1) Regarding the discontinuation of the LIBOR as a reference rate, see note 7.3 to these financial statements.

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	March 31, 2022	March 31, 2021
Evolution of loans and reconciliation of liabilities arising from financing activities:		
Balances at the beginning of the year	882,378	911,395
Changes that originated movements of cash and equivalents		
New loans	-	1,390
Principal payments to third parties	(128,104)	(18,537)
Banks overdraft	(282)	-
	(128,386)	(17,147)
Changes that did not originate movements of cash and equivalents		
Leasings	445	53
	445	53
Other changes:		
Interest accrual	14,364	18,426
Accrued issuance costs	1,995	2,490
Interest payments to third parties	(25,852)	(25,336)
Effect of exchange difference and others	(530)	(908)
	(10,023)	(5,328)
Balance at the end of the period	744,414	888,973

	March 31, 2022	December 31, 2021
Detail of loans:		
Series XX Bonds (Genn 2022 Bond)	-	95,624
Series XXVIII Negotiable Debt Obligations	5,827	5,805
Series XXIX Negotiable Debt Obligations	12,784	12,772
Series XXX Negotiable Debt Obligations	31,010	30,939
Series XXXI Negotiable Debt Obligations	346,159	354,154
Series XXXII Negotiable Debt Obligations	48,828	48,770
Series XXXIV Negotiable Debt Obligations	15,593	15,820
Series XXXV Negotiable Debt Obligations	17,164	17,152
Series XXXVI Negotiable Debt Obligations	49,387	49,629
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (1)	15,245	16,465
Banks overdraft	9,073	9,975
GDSA Credit Facility	6,369	16,599
Financial Trust Loma Blanca Serie I	-	16,936
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (2)	84,531	88,324
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (3)	38,932	37,939
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (4)	60,148	58,584
Promissory note related to Private Negotiable Debt Obligation	-	3,971
Leasings Genneia S.A.	392	-
Leasings Parque Eólico Loma Blanca IV S.A.	1,230	1,206
Leasings Genneia Vientos del Sudoeste S.A.	1,582	1,556
Leasings Genneia La Florida S.A.	160	158
	744,414	882,378

(1) As of March 31, 2022 and December 31, 2021, the amount disbursed amounts to 29,148.
(2) As of March 31, 2022 and December 31, 2021, the amount disbursed amounts to 118,453.
(3) As of March 31, 2022 and December 31, 2021, the amount disbursed amounts to 47,849.
(4) As of March 31, 2022 and December 31, 2021, the amount disbursed amounts to 74,351.

i) Salaries and social security payable:

Salaries, social security and withholdings payables	6,118	5,745
	6,118	5,745

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	March 31, 2022	December 31, 2021
j) Taxes payable:		
Value added tax	1,955	3,973
Tax withholdings payable	86	57
Taxes under regularization regime	-	4
Miscellaneous	364	859
	2,405	4,893
Income tax net payable		
Income tax payable net of credits from tax on bank debits and credits and withholdings	33,763	20,705
	33,763	20,705
k) Other liabilities:		
Current		
Related parties (Note 6)	6,232	2,094
Miscellaneous	66	140
	6,298	2,234
Non-current		
Accrual for assets retirement obligation	7,718	7,917
	7,718	7,917

l) Allowances and provisions:

	March 31, 2022				March 31, 2021			
Items	**Value as of December 31, 2021**	**Decreases**	**Additions**	**Value as of March 31, 2022**	**Value as of December 31, 2020**	**Decreases**	**Additions**	**Value as of March 31, 2021**
Allowances deducted from assets:								
For fixed assets	30,299	(9,717)[1]	861[4]	21,443	20,843	(247)[3]	367[4]	20,963
For intangible assets	4,928	(72)[2]	-	4,856	5,216	(72)[3]	-	5,144
Total deducted from assets	35,227	(9,789)	861	26,299	26,059	(319)	367	26,107
Provisions included in liabilities:								
For claims and pending labor lawsuits	1,581	(228)	-	1,353	2,574	(251)	-	2,323
Total included in liabilities	1,581	(228)	-	1,353	2,574	(251)	-	2,323

(1) Includes decreases of 288 related to the depreciation of fixed assets included on Operating cost of electric power generation from conventional sources Note 5.o, and 9,429 due to the application of the impairment allowance from the power generation equipment sold in Genneia S.A (see Note 8.8).
(2) Included decreases of 72 related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 5.o.
(3) 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. and 72 related to Amortization of intangible assets, respectively, included on Operating cost of electric power generation from renewable sources Note 5.o.
(4) Corresponds to the Result from exposure to changes in the purchasing power of the currency in fixed assets of Genneia Desarrollos S.A.

GENNEIA S.A.

Interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2022

	For the three-month period ended	
	March 31, 2022	**March 31, 2021**
m) Net sales[1]:		
Revenue from electric power generation from renewable sources	56,145	52,539
Revenue from electric power generation from conventional sources	10,300	12,579
Revenue from gas trading and transport	1,094	1,038
Other revenues	418	2,012
	67,957	68,168

(1) For the years ended March 31, 2022 and 2021, 92% of sales were made to CAMMESA and IEASA (Ex ENARSA).

n) Cost of sales:		
Purchases for electric power generation from conventional sources	(411)	(286)
Purchases for gas trading and transport	(330)	(218)
Operating costs of electric power generation from renewable sources (Note 5.o)	(17,534)	(15,479)
Operating costs of electric power generation from conventional sources (Note 5.o)	(6,218)	(9,177)
Operating cost of gas trading and transport (Note 5.o)	(258)	(187)
	(24,751)	(25,347)

o) Operating costs and expenses:

	March 31, 2022					
	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	804	383	26	1,550	203	2,966
Social security charges and other contributions	192	95	5	278	37	607
Professional fees and compensations for services	3,430	39	-	843	1	4,313
Directors and statutory auditors' fees	-	-	-	215	-	215
Expenses for development of new businesses	-	-	-	76	-	76
Other staff costs	112	14	-	108	-	234
Travelling and lodging expenses	41	21	-	103	-	165
Freight and insurance	498	216	-	52	-	766
Rental and expenses of property, machinery and equipment	82	18	-	-	3	103
Taxes, rates and contributions	163	40	4	75	199	481
Maintenance and repairs	1,399	120	-	435	-	1,954
Works contracts and other services	196	120	-	20	-	336
Fixed assets depreciation	9,329	5,111	223	253	-	14,916
Amortization of intangible assets	886	-	-	-	-	886
Miscellaneous	402	41	-	185	177	805
Total 2022	17,534	6,218	258	4,193	620	28,823

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	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

	For the three-month period ended	
	March 31, 2022	March 31, 2021
p) Other expenses, net:		
Tax on bank debits and credits	(1,601)	(1,009)
Others	99	56
	(1,502)	(953)

	For the three-month period ended	
	March 31, 2022	March 31, 2021
q) Financial expense, net:		
The breakdown of financial income and expenses is as follows:		
Financial income:		
Interest income	3,164	1,937
Commercial interest income	387	1,292
Fair value gains on financial assets at fair value through profit or loss	1,560	618
	5,111	3,847
Financial expense		
Fair value losses on financial assets at fair value through profit or loss	(2,219)	(1,091)
Interest expense	(14,606)	(18,529)
Exchange differences, net	(40)	(5,337)
Issuance costs and withholdings	(2,393)	(2,254)
Miscellaneous	(411)	(831)
	(19,669)	(28,042)
Result from exposure to changes in the purchasing power of the currency	(444)	2,320
Total financial expense, net	(15,002)	(21,875)

r) Income tax:

The consolidated income tax charge for the three-month period ended March 31, 2022 and 2021 is as follows:

	For the three-month period ended	
	March 31, 2022	March 31, 2021
Current income tax	(16,296)	(5,216)
Deferred income tax	667	1,284
	(15,629)	(3,932)

The reconciliation between the consolidated income tax charge for the period ended March 31, 2022 and 2021 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 year, is as follows:

	For the three-month period ended	
	March 31, 2022	March 31, 2021
Net profit before income tax	25,411	14,222
Statutory tax rate (1)	35%	30%
Statutory tax rate applied to net profit before income tax	(8,896)	(4,267)
Permanent differences and others at the prevailing tax rate:		
Loss on long term investment in joint ventures	1,233	38
Tax effects due to tax restatement to current units of currency	(30,627)	(25,184)
Effects of the functional currency and others (2)	22,659	25,481
Income tax - (Charge)	(15,629)	(3,932)

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance, see note 3.16 to the consolidated financial statements as of December 31, 2021 where changes in rates are described.
(2) It mainly includes the effect of using a different currency for reporting and tax purposes.

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Furthermore, the breakdown of the consolidated net deferred tax liabilities as March 31, 2022 and December 31, 2021, is as follows:

	March 31, 2022	December 31, 2021
Deferred tax assets		
Tax loss carryforwards	14,131	21,542
Non deductible liabilities	1,421	1,620
Other receivables with related parties (1)	13,440	11,520
Miscellaneous	3,710	6,557
Total deferred tax assets	32,702	41,239
Deferred tax liabilities		
Fixed assets	(180,140)	(177,192)
Intangible assets	(7,214)	(7,479)
Tax effect due to restatement to current units of currency	(61,877)	(71,900)
Miscellaneous	(4,975)	(5,521)
Total deferred tax liabilities	(254,206)	(262,092)
Net deferred tax liabilities	(221,504)	(220,853)

(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, 2022 the Company and its subsidiaries maintain a deferred tax asset as of December 31, 2021, for accumulated tax loss carryforwards of 21,542, which may be offset against taxable income as follows:

Year until it can be used	Tax loss carryforward	Deferred asset
2025	100	35
2029	3,006	751
2030	63,051	20,756
	66,157	21,542

The following table summarizes the deferred tax assets for tax loss carry forwards as of December 31, 2021 by the individual project and company, which generates it:

Project/Company	Deferred asset
PEM I (1)	1,808
PEM II (1)	-
PER III (1)	-
Subtotal GENNEIA	1,808
GEDESA	35
PELBIV	-
Vientos Argentinos (1)	6,072
Vientos del Sudoeste (1)	8,087
Vientos del Sur (1)	2,730
Ullum 1 Solar (1)	1,036
Ullum 2 Solar (1)	902
Ullum 3 Solar (1)	722
La Florida	149
Others Subsidiaries	1
Subtotal Subsidiaries	19,734
Total	21,542

(1) According to Law No. 26.190 (National Development Regime for the Use of Renewable Sources of Energy Destined for The Production of Electric Energy), the tax loss carryforwards for these projects 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.

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For the period ended March 31, 2022, the Company has estimated a tax profit in relation to the Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida and Pomona, which may be offset against losses from previous years. In relation to the tax results not generated by these businesses (Madryn I, Madryn II, Rawson III, and Parque Eólico Trelew) for the period ended March 31, 2022, the Company has estimated a tax profit, in compliance with current tax regulations, which may be partially compensated with losses from previous years, and the surplus has been recognized within the tax charges item for an amount of 16,296.

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 effect 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.

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, 2022	December 31, 2021
Subsidiaries	(36,948)	(32,116)
Joint ventures	(5,854)	(5,464)
	(42,802)	(37,580)

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The principal outstanding consolidated balances as of March 31, 2022 and December 31, 2021 for transactions with related parties are as follows:

	March 31, 2022					
	Trade receivables	Other receivables		Accounts payable	Other liabilities	
	Current	Current	Non Current	Current	Current	Non Current
Companies under joint control:						
Vientos de Necochea S.A	-	617	3,727	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	27	2,856	5,324	-	4,538	-
Vientos Patagónicos Chubut Norte III S.A.	18	1,198	3,441	-	1,694	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	56	-	-	-	-	-
	101	4,671	12,492	81	6,232	-

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	December 31, 2021					
	Trade receivables	Other receivables		Accounts payable	Other liabilities	
	Current	Current	Non Current	Current	Current	Non Current
Companies under joint control:						
Vientos de Necochea S.A	-	752	3,463	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	-	5,043	2,940	-	2,094	-
Vientos Patagónicos Chubut Norte III S.A.	-	1,251	3,244	-	-	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	87	-	-	-	-	-
	87	7,046	9,647	81	2,094	-

(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, 2022 and 2021 are as follows:

	March 31, 2022				
	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	169	-	-	-	(169)
Vientos Sudamericanos Chubut Norte IV S.A.	115	-	(2,401)	-	(163)
Vientos Patagónicos Chubut Norte III S.A.	80	-	(1,697)	-	(106)
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	-	-
Delfín Jorge Ezequiel Carballo	-	-	-	-	-
PointState Argentum LLC	-	-	-	-	-
Other related companies:					
Banco Macro S.A. (1)	34	-	-	-	-
	398	-	(4,098)-	-	(438)

	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 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)

(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.

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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, 2022 and December 31, 2021 is disclosed under “other non current receivables” and amounts to 3,727 and 3,463, respectively.

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, 2022 and December 31, 2021, the balance related to said agreement is disclosed under “other current receivables” and amounts to 2,856 and 5,043, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 1,198 and 1,251, respectively 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 March 31, 2022 and December 31, 2021, the balance related to said agreement is disclosed under “other non current receivables” and amounts to 5,324 and 2,940, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 3,441 and 3,244, respectively with Vientos Patagónicos Chubut Norte III S.A.

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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, 2021.

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, 2022	December 31, 2021
Financial assets		
Amortized cost:		
Cash and cash equivalents	49,817	60,655
Investments	16,932	19,484
Loans and trade receivables	83,167	82,759
Investments at fair value through profit or loss	61,394	151,374
Financial liabilities		
Amortized cost:		
Loans	744,414	882,378
Account payables and other liabilities	80,948	73,394

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, 2022	December 31, 2021	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets				
Investments in financial assets:				
- Mutual funds	61,394	151,374	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, 2022		December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	416	192	439	208
Financial liabilities				
Held at amortized cost				
Loans	744,414	716,459	882,378	783,851

	Fair value		
	March 31, 2022	December 31, 2021	Fair value hierarchy (1)
Financial assets			
Held at amortized cost			
Loans and trade receivables	192	208	Level 3
Financial liabilities			
Held at amortized cost			
Loans	716,459	783,851	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.

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.

Between December 31, 2021 and March 31, 2022, there was a devaluation of the peso against the US dollar of around 8%. 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 interim condensed consolidated financial statements.

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, 2021.

There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2021.

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NOTE 8 - RELEVANT EVENTS FOR THE PERIOD

8.1. Working Capital

As of March 31, 2022, the Company has a negative working capital of 29,749. 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 between 2018 and 2021, as described in the notes to the financial statements as of December 31, 2021. In turn, our Sierras de Ullum solar farm project continues under construction. From an estimated total capital expenditure of US$ 60 million, approximately US$ 15 million were paid in the three months ended March 31, 2022. The difference between the amount issued through Class XXXVI Negotiable Obligations and the amount disbursed as of March 31, 2022 is held in Cash and Equivalents as of March 31, 2022; for more information, please read Note 8.6. 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 negative working capital does not present problems and will be reversed, among others, with the cash flow of the projects inaugurated during the fiscal years ended on December 31, 2020, 2019 and 2018, which add up to an installed capacity of 706 MW.

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

The detail on the economic-financial context of Argentina is described in note 14 to the financial statements as of December 31, 2021. Additionally, during the three-month period ended March 31, 2022, through Communication "A" 7466, the Central Bank of the Argentine Republic (“BCRA”) established new conditions for access to the Single Free Exchange Market (“MULC”).

In this sense, the aforementioned rule is extended until December 31, 2022:

(i) the conditions of access to the MULC applicable to import payments,
(ii) the need for prior approval to make external financial debt payments with related creditors, and
(iii) regulations related to the refinancing of external liabilities.

In turn, through said Communication, the BCRA regulated its incorporation into the Comprehensive Import Control System (“SIMI”).

As of said incorporation, the BCRA will have the possibility of assigning a specific category linked to the way of accessing the MULC, being the following:

(i) Category A: maintains the same treatment for associated operations as to date, and
(ii) Category B: implies that imports of associated goods must be financed for at least 180 calendar days counted from the registration of the customs entry of the goods.

Likewise, the BCRA will enable access to the MULC to an importer for SIMI Category A for the equivalent of the lower of the following two amounts:

- The FOB value of its imports for the year 2021 plus 5% of said value.
- The FOB value of its imports for the year 2020 plus 70% of said value.

In turn, in accordance with the aforementioned regulations, access to the MULC will be maintained under the same existing conditions for imports of capital goods, imports of goods related to the needs derived from the current health situation associated with COVID-19, temporary imports of goods for purposes of subsequent export, and imports of goods subject to non-automatic licenses.

The Board of Directors and the Management of the Company will analyze the evolution of the matters described, as well as the possible additional modifications that could be implemented by the National Government, and will evaluate the impacts that they could have on their financial 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 January 30, 2020, the World Health Organization (WHO) declared an international health emergency due to the coronavirus outbreak. Since March 11, 2020, the WHO has characterized the spread of the coronavirus as a pandemic. This emergency situation and the measures adopted in the different countries to deal with it have significantly affected international economic activity with different impacts in each affected country and business sectors.

The extent of the impact of the Coronavirus on our operational and financial performance will depend on the evolution of the events (duration and rate of spread, as well as the national and international governmental measures taken for this purpose) and the impact that this situation generates on the payment chain of our main client CAMMESA, employees and suppliers; all of which is uncertain and cannot be predicted at the moment.

As of the date of issuance of these consolidated financial statements, as a result of the aforementioned situation, there have been delays in payments by CAMMESA -mainly with regard to thermal generation and unsecured renewable energy contracts. FODER (Rawson I, II and Trelew wind farms). Likewise, the Ministry of Energy of the Nation has ordered the suspension of the indexation of the prices established by Resolution No. 31/2020 during the year 2020, during the year 2021, the Ministry of energy carried out an update of the rates by means of the Resolution 440/2021 (see Note 1) There have also been certain delays in the provision of supplies and materials destined mainly for the Chubut Norte II, III and IV projects, which were commercially enabled during 2021 (see Note 1). On April 21, 2022, the Secretary of Energy published Resolution No. 238/2022, which increases the rates of Res 440/21 by 30% as of Feb-22 and 10% as of Jun-22. In addition, the resolution establishes that the factor of 0.6 is no longer applied to the price of power for units with a low use factor.

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 previously stated do not represent a material adverse effect on the financial situation, results and cash flows. of the society. It is not possible to foresee the effects that the extension and deepening of the pandemic spread of the Coronavirus and the local and international government emergency regulations, already adopted or to be adopted in the future as a consequence, could have on the world economy, in Argentina or of its strategic partners, nor in the Company; However, for the purposes of issuing these interim condensed consolidated financial statements, there is no evidence that the Company will have significant difficulties in continuing with its activities normally in the next twelve months.

8.4. Other financing arrangements

The main financing is described in Note 9 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2022, are described below:

8.4.1. Global Notes Programs

On April 28, 2022, the Company's Extraordinary General Shareholders' Meeting approved by resolution the increase in the amount of the Frequent Issuer Program for up to USD 1,300 million. In this sense, considering that the outstanding principal of the Negotiable Obligations issued under the Frequent Issuer Regime represents an amount equivalent to US$ 497.9 million, the Company has a residual amount to be issued equivalent to US$ 802 million.

8.4.2. GEDESA Credit facility

On January 17, 2022, the remaining balance corresponding to the tranche at the Corrected Badlar Rate plus 8.5% of AR$ 550 was prepaid, along with interest accrued up to that date. On February 16, 2022, the remaining balance corresponding to the tranche in Purchasing Value Units ("UVA") accruing at a fixed rate of 7.5% of AR$ 465 was prepaid, along with interest accrued up to that date.

8.4.3. Financial Trust Loma Blanca Serie I

On February 16, 2022, Parque Eólico Loma Blanca IV S.A. carried out the early pre-cancellation of all the ONs in circulation that constituted the underlying assets of the Trust, all for the benefit of Banco de la Nación Argentina as beneficiary of the Trust Agreement and sole holder of the VRDB, for a nominal value in circulation of US$ 16,972,079 together with unpaid compensatory interest accrued up to the date of payment. As of March 31, 2022, the liability related to the ONs and the VRDB have been completely canceled.

8.4.4. Financing of the Pomona I Wind Farm

As of March 31, 2022 Genneia Vientos del Sudoeste S.A. totalize disbursements for US$ 118.5 million, of a total committed amount of US$ 120.9 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, ascending accordingly as of March 31, 2022 to US$ 103.8 million.

8.4.5. Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm

As of March 31, 2022 Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. totalize disbursements for US$ 122.2 million, amount equal to the total commitment. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 31, 2019, ascending accordingly as of March 31, 2022 to US$ 106.2 million. On April 13th, 2022 Financial Completion Milestone was achieved in Villalonga I and Chubut Norte I projects.

8.4.6. Financing of the Pomona II Wind Farm and Chubut Norte II Wind Farm Projects

On April 7, 2022, the Company requested KfW to reduce the committed amount by USD 1,742,616.63, thus totaling USD 29,148,856.54. On April 21, 2022, KfW confirmed said request. Thus, as of March 31, 2022, the Company totals disbursements for the entire committed amount. The principal owed by virtue of the disbursement has been paid semi-annually beginning on February 28, 2020 for the Pomona II wind farm and September 4, 2020 for the Chubut Norte II wind farm, ascending accordingly US$ as of March 31, 2022 to 17.8 million.

On March 4, 2022, the Company partially paid the amortization due on said payment date, leaving a remainder of US$ 2.4 million to be rescheduled in order to comply with retroactive measures of the monetary authority. On March 25, 2022, the Company signed an agreement with KfW through which a cure period of 88 days was established from the due date of the installment in question, extending the payment term until May 31, 2022.

8.4.7. Financing of Necochea Wind Farm Project

As of March 31, 2022, the joint venture has total disbursements of US$44 million, that is, for the entire amount committed by the Lenders. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 30, 2020, ascending accordingly as of March 31, 2022 to US$ 41.3 million.

8.4.8. Financing of Chubut Norte III and IV Wind Farm Project

As of March 31, 2022, the joints ventures have total disbursements of US$ 130 million, having disbursed the entire amount committed by the lenders. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 29, 2021, ascending accordingly as of March 31, 2022 to US$ 128.1 million.

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. There are no relevant news for the three-month period ended March 31, 2022.

8.6. Sierras de Ullum Solar Farm Project

The Sierras de Ullum solar farm project is part of our renewable pipeline, intended to generate electric power to be sold to private off-takers under the MATER framework. The Sierras de Ullum solar farm, to be located in the Province of San Juan -adjacent to our existing solar farm Ullum I, II and III- is projected to have an installed capacity of 78 MW.

In June 2021, Genneia requested dispatch priority for this project in accordance with Res SE 281/17 and amendments. In August 2021, CAMMESA assigned 58 MW of capacity to the project. Subsequently, in March 2022, another 6 MW of priority dispatch were assigned to the project.

The financing for this project was already secured. On December 23, 2021, Series XXXVI Notes were issued, classified as Green Bonds, and the use of proceeds was determined exclusively for the construction of Sierras de Ullum Solar Farm Project.

The Notes are denominated in dollars but integrated and payable in Argentine pesos for US$ 50 million at the exchange rate indicated in the documentation, with a term of 120 months, which accrue an interest rate of 5.65% per year. It will be payable in 12 semi-annual installments substantially equal from June 23, 2026 and until the maturity date.

The Company estimates capital expenditures of around US$ 60 million and the Commercial Operations Date for the month of December 2022.

8.7. Assignment of "dispatch priority" to the Company's projects in the Renewable Energy Term Market (MATER)

On March 31, 2022, the Company obtained from CAMMESA the assignment of "dispatch priority" in the Renewable Energy Term Market (MATER), for the following projects of its property: (i) an additional 6 MW (adding a total of 64 MW with dispatch priority with those assigned in previous rounds) with respect to the "Sierras de Ullum" solar farm, of a total capacity of 78 MW, described in the previously; (ii) 103.5 MW with respect to the "La Elbita" wind farm, that is, 100% of its total capacity, to be located in the city of Tandil, Province of Buenos Aires; and (iii) 14 MW with respect to the "Tocota III" solar park, with an initial capacity of 60 MW, to be located in the town of Iglesia, in the Province of San Juan.

The Company estimates a preliminary capital expenditure of around US$ 200 million combined for La Elbita and Tocota III projects, of which US$ 150 million belongs to La Elbita and U$ 50 million for Tocota III. Both projects are expected to reach Commercial Operations Date (COD) in the first quarter of 2024.

8.8. Equipment sales of Thermal Power Plants

In February 2022, the Company sold to Mitsubishi Power Aero LLC the “TG0907” turbine located at the Las Armas Thermal Power Plant, and the “TG1006” and “TG1007” Turbines located at the Bragado Thermal Power Plant. The transaction did not yield results, because the Company performed the corresponding value impairment analysis as of December 31, 2021 (see note 13.1.2 and 16.1 to the financial statements as of December 31, 2021).

GENNEIA S.A.

NOTE 9 - CONSOLIDATED BUSINESS SEGMENT INFORMATION

The different segments in which the Company is organized have been determined 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 Energy S.A.U. Aditionally, costs and assets not related to these business segments including, corporate administration and other income (expenses) are allocated into the segment "Corporate and others".

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 renewable sources	Electrical power generation from conventional sources	Trading of natural gas and gas transportation	Corporate and others	Consolidation adjustments	Total
Three-month period ended March 31, 2022						
Net sales to third parties	56,145	10,300	1,094	418	-	67,957
Net inter-segment sales	-	-	-	-	-	-
Net sales	56,145	10,300	1,094	418	-	67,957
Gross profit less administrative and selling expenses	38,611	3,671	506	(4,395)	-	38,393
Net profit (loss) before financial expense, net and income tax (2) (3) (5)	42,133	3,671	506	(5,897)(1)	-	40,413
Fixed assets depreciation and intangible assets amortization	10,215	5,111	223	253	-	15,802
Fixed assets investments (4)	591	-	-	608	-	1,199
Assets (4)	984,409	105,437	7,778	298,606	(75,988)	1,320,242
Three-month period ended March 31, 2021						
Net sales to third parties	52,539	12,579	1,038	2,012	-	68,168
Net inter-segment sales	-	-	-	-	-	-
Net sales	52,539	12,579	1,038	2,012	-	68,168
Gross profit less administrative and selling expenses	37,060	3,116	633	(1,925)	-	38,884
Net profit (loss) before financial expense, net and income tax (2) (3) (5)	35,226	3,116	633	(2,878)(1)	-	36,097
Fixed assets depreciation and intangible assets amortization	6,441	10,814	168	327	-	17,750
Fixed assets investments (4)	5,723	-	-	634	-	6,357
Year ended December 31, 2021						
Assets (4)	983,278	137,822	7,738	398,547	(98,895)	1,428,490

(1) Includes (1,502) and (953) of other expenses, net for the period ended March 31, 2022 and 2021, respectively.

(2) Financial expense, net and income tax are allocated to the corporate and others segment.

(3) Income (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 16,589 and 632 as of March 31, 2022 and December 31, 2021, respectively, included in other non-current receivables.

(5) As of March 31, 2022, the Electricity generation from renewable sources segment includes: Gross profit for 38,611 and Results for long-term investments for 3,522. The Electricity Generation segment from conventional sources includes: Gross profit for 3,671. The gas marketing and transportation segment includes: Gross profit for 506. Corporate and others include: Gross profit for 418, Administrative expenses for (4,193), Selling expenses for (620) and Other net expenses for (1,502). As of March 31, 2021, the Electricity Generation segment from renewable sources segment includes: Gross profit for 37,060, and Results for long-term investments for (1,834). The Electricity generation from conventional sources includes: Gross profit for 3,116. 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).

GENNEIA S.A.

NOTE 10 - SUBSEQUENTS EVENTS

At the date of issuance of these interim condensed consolidated financial statements there have been no other 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, 2022 or its disclosure in a note to these interim condensed 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 12, 2022.

Héctor Osvaldo Baños
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 XXXI), 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, 2022 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 XXXI).

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..

GENNEIA S.A.

SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022 (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	19,719	4,155	25,943	-	49,817
Investments	52,845	12,623	15,260	(2,402)	78,326
Trade receivables	46,550	13,334	11,633	(7,743)	63,774
Other receivables	12,642	15,607	23,063	(38,895)	12,417
Inventories	1,242	-	-	-	1,242
Total current assets	**132,998**	**45,719**	**75,899**	**(49,040)**	**205,576**
Non-current assets					
Other receivables	120,410	116	1,557	(85,106)	36,977
Investments	216,207	20,149	5	(184,936)	51,425
Inventories	8,899	56	802	-	9,757
Fixed assets	565,094	135,164	298,349	(2,849)	995,758
Intangible assets	3,899	16,850	-	-	20,749
Total non-currents assets	**914,509**	**172,335**	**300,713**	**(272,891)**	**1,114,666**
Total assets	**1,047,507**	**218,054**	**376,612**	**(321,931)**	**1,320,242**
Current liabilities					
Accounts payable	61,651	6,785	8,046	(9,550)	66,932
Loans	125,701	523	23,075	(30,843)	118,456
Salaries and social security payable	6,111	22	(15)	-	6,118
Taxes payable	26,713	7,900	1,555	-	36,168
Other liabilities	11,797	3,042	4,465	(13,006)	6,298
Provisions	618	735	-	-	1,353
Total current liabilities	**232,591**	**19,007**	**37,126**	**(53,399)**	**235,325**
Non-current liabilities					
Other liabilities	6,086	-	1,632	-	7,718
Loans	477,150	60,727	194,231	(106,150)	625,958
Deferred income tax liability	108,377	39,205	70,917	3,005	221,504
Total non-current liabilities	**591,613**	**99,932**	**266,780**	**(103,145)**	**855,180**
Total liabilities	**824,204**	**118,939**	**303,906**	**(156,544)**	**1,090,505**
Shareholders' equity attributable to owners of the Company	223,303	99,115	72,706	(165,387)	229,737
Total liabilities and shareholders' equity	**1,047,507**	**218,054**	**376,612**	**(321,931)**	**1,320,242**

GENNEIA S.A.

SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	GenneiaS.A. (Consolidated)
Net sales	45,675	8,589	15,451	(1,758)	67,957
Cost of sales (1)	(16,037)	(4,073)	(5,883)	1,242	(24,751)
Gross profit	**29,638**	**4,516**	**9,568**	**(516)**	**43,206**
Selling expenses (2)	(695)	(6)	(177)	258	(620)
Administrative expenses	(3,968)	(340)	(273)	388	(4,193)
Other expenses, net	(1,268)	(30)	(204)	-	(1,502)
Income (Loss) on long term investment in joint ventures	12,372	-	-	(8,850)	3,522
Financial expense, net (3)	(8,494)	(2,073)	(4,435)	-	(15,002)
Net profit before income tax	**27,585**	**2,067**	**4,479**	**(8,720)**	**25,411**
Income tax	(17,802)	1,274	867	32	(15,629)
Net (loss) profit for the period	**9,783**	**3,341**	**5,346**	**(8,688)**	**9,782**
Other comprehensive income					
Translation differences from investments in companies	1,014	-	-	-	1,014
Total other comprehensive income (loss)	**1,014**	**-**	**-**	**-**	**1,014**
Total comprehensive (loss) profit for the period	**10,797**	**3,341**	**5,346**	**(8,688)**	**10,796**

GENNEIA S.A.

SUPPLEMENTAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
(1) Cost of sales					
Includes fixed assets depreciation and amortization of intangible assets	9,221	2,772	3,428	128	15,549
(2) Selling expenses					
Includes fixed assets depreciation	239	-	14	-	253
(3) Financial expense, net					
Includes interest expense	11,581	210	3,482	(667)	14,606
Includes issuance costs and withholdings	403	418	1,572	-	2,393
Includes exchange difference	1,053	819	(1,832)	-	40

The principal outstanding balances as of March 31, 2022 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Investments	23,358	-
Trade receivables	1,072	4,549
Other receivables (1)	59,941	30,448
Accounts payable	2,108	-
Loans	9	20,899
Other liabilities	5,243	9

(1) Includes balances from loans granted to Subsidiaries A amounting to 59,544 and to Subsidiaries B amounting to 25,466.

The main operations for the period ended March 31, 2022 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	952	716
Purchases	108	-
Recovery (reimbursement) of expenses, investments and other services, net	-	-
Loans granted (collected), net	(1,475)	10,160
Loans received (paid), net	6,659	8,827
Interests gain (loss), net	700	362

Héctor Osvaldo Baños
Authorized Director

GENNEIA S.A.

Annex B - Operational data (Not covered by the Report of Independent Public Accountants)
For the purpose of facilitating the investor's reading the following tables present operational informatión about our operative centers and their performance.

	Unit	January to March 31, 2022	January to March 31, 2021
THERMAL POWER PLANTS			
Generation	**MW/h**	**97,059**	**100,850**
Las Armas	MW/h	-	964
Bragado	MW/h	84,089	95,656
Cruz Alta	MW/h	12,970	4,230
Installed capacity	**MW**	**363**	**438**
Las Armas	MW	-	25
Bragado	MW	118	168
Cruz Alta	MW	245	245
Volume of Energy Dispatched	**MW**	**97,059**	**100,850**
Gas Natural	MW	96,079	100,164
Gas Oil	MW	980	686
WIND FARMS			
Generation	**MW/h**	**609,063**	**544,984**
Rawson	MW/h	94,600	95,024
Trelew	MW/h	34,503	34,614
Madryn	MW/h	237,539	227,066
Chubut Norte I	MW/h	33,281	32,845
Chubut Norte II	MW/h	23,624	4,135
Villalonga I	MW/h	62,234	54,769
Villalonga II	MW/h	4,112	3,532
Pomona I	MW/h	105,850	82,486
Pomona II	MW/h	13,320	10,513
Installed capacity	**MW**	**605**	**605**
Rawson	MW	109	109
Trelew	MW	51	51
Madryn	MW	222	222
Chubut Norte I	MW	29	29
Chubut Norte II	MW	26	26
Villalonga I	MW	52	52
Villalonga II	MW	3	3
Pomona I	MW	101	101
Pomona II	MW	12	12
SOLAR FARMS			
Generation	**MW/h**	**61,628**	**56,501**
Ullum Solar 1	MW/h	18,416	17,029
Ullum Solar 2	MW/h	18,945	17,512
Ullum Solar 3	MW/h	24,267	21,960
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	35,507,732	25,439,405
Total transportation sales	M3	46,698,544	42,135,730
WIND FARMS			

GENNEIA S.A.

	Unit	January to March 31, 2022	January to March 31, 2021
Non-controlling companies			
Generation	**MW/h**	**201,842**	**108,705**
Necochea	MW/h	38,463	38,646
Chubut Norte III	MW/h	61,477	23,020
Chubut Norte IV	MW/h	101,901	47,039
Installed capacity	**MW**	**179**	**179**
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

Héctor Osvaldo Baños
Authorized Director

GENNEIA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022

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.41.

Héctor Osvaldo Baños
Authorized Director