GENNEIA S.A.

Interim Condensed Consolidated Financial Statements as of and for the three-month period ended March 31, 2023 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, 2023, 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 10.

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, 2023 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 March 12, 2023.

Province of Buenos Aires, March 12, 2023

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, 2023 (UNAUDITED)

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2023 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts of the fiscal year ended December 31, 2022 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2023	December 31, 2022
Current Assets		
Cash and banks (Note 4.a)	45,356	76,685
Investments (Note 4.b)	112,493	72,384
Trade receivables (Note 4.c)	77,930	70,825
Other receivables (Note 4.d)	15,633	14,903
Inventories (Note 4.e)	1,242	1,242
Total current assets	252,654	236,039
Non-current assets		
Other receivables (Note 4.d)	80,711	59,145
Investments (Note 4.b)	55,599	53,035
Inventories (Note 4.e)	9,360	8,550
Fixed assets (Note 4.f)	1,037,022	1,030,941
Intangible assets (Note 4.f)	17,025	17,948
Total non-current assets	1,199,717	1,169,619
Total assets	1,452,371	1,405,658
Current liabilities		
Accounts payable (Note 4.g)	74,861	78,075
Loans (Note 4.h)	174,496	187,568
Salaries and social security payable (Note 4.i)	7,758	6,110
Taxes payable (Note 4.j)	2,060	6,263
Income tax payable (Note 4.j)	28,545	26,169
Other liabilities (Note 4.k)	11,914	10,299
Provisions (Note 4.l)	1,184	1,391
Total current liabilities	300,818	315,875
Non-current liabilities		
Other liabilities (Note 4.k)	5,205	5,990
Loans (Note 4.h)	595,942	562,946
Deferred income tax liability (Note 4.r)	218,918	210,386
Total non-current liabilities	820,065	779,322
Total liabilities	1,120,883	1,095,197
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	5,202	5,340
Unappropriated retained earings	24,222	3,057
Shareholders' equity attributable to owners of the Company	331,488	310,461
Total liabilities and shareholders' equity	1,452,371	1,405,658

Notes 1 to 10 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Carlos de la Vega
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, 2023 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2022 - amounts expressed in thousands of United States dollars, except for per share amounts expressed in United States dollars - Note 2.2)

	March 31, 2023	**March 31, 2022**
Net sales (Note 4.m)	69,596	67,957
Cost of sales (Note 4.n)	(23,689)	(24,751)
Gross profit	45,907	43,206
Selling expenses (Note 4.o)	(711)	(620)
Administrative expenses (Note 4.o)	(3,930)	(4,193)
Other expenses, net (Note 4.p)	(451)	(1,502)
Income on long term investment in joint ventures	2,564	3,522
Financial expense, net (Note 4.q)	(10,200)	(15,002)
Net profit before income tax	33,179	25,411
Income tax (Note 4.r)	(12,014)	(15,629)
Net profit for the period	21,165	9,782
Other comprehensive income		
Translation differences from investments in companies (1)	(138)	1,014
Total other comprehensive income	(138)	1,014
Total comprehensive profit for the period	21,027	10,796
Profit attributable to:		
Owners of the Company	21,165	9,782
Net profit for the period	21,165	9,782
Total comprehensive profit attributable to:		
Owners of the Company	21,027	10,796
Total comprehensive profit for the period	21,027	10,796
Profit per share (basic and diluted):	0.21	0.09

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

Notes 1 to 10 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Carlos de la Vega
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (UNAUDITED)
(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2022 - 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	Accumulated other comprehensive income (loss) (1)	Unappropriated retained results	Owners of the Company	Total
Balances as of 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
Balances as of beginning of the year 2023	19,491	276,029	295,520	5,323	300,843	1,221	5,340	3,057	310,461	310,461
Net profit for the period	-	-	-	-	-	-	-	21,165	21,165	21,165
Other comprehensive income for the period	-	-	-	-	-	-	(138)	-	(138)	(138)
Balances as of the period ended March 31, 2023	19,491	276,029	295,520	5,323	300,843	1,221	5,202	24,222	331,488	331,488

(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.

On April 27, 2023, the unanimous Ordinary and Extraordinary General Assembly of Shareholders was held, in which it was resolved that the result of the year ended December 31, 2022 for AR$12,688 be allocated to the total absorption of losses accumulated for AR$4,870; to integrate the Legal Reserve for AR$1; and the constitution of an optional reserve for AR$7,817.

Notes 1 to 10 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Carlos de la Vega
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2022 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2023	March 31, 2022
Cash flows provided by operating activities		
Net profit for the period	21,165	9,782
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization of non-current assets	14,575	15,802
Income tax	12,014	15,629
Loss from long term investment in joint ventures	(2,564)	(3,522)
Allowances and provisions net decrease	(207)	(228)
Interest expense recognized in profit or loss	10,717	14,606
Issuance costs and withholdings	1,633	2,393
Exchange differences and others	5,677	123
Changes in assets and liabilities:		
Trade receivables	(8,857)	721
Other receivables	(1,228)	2,010
Inventories	(810)	262
Accounts payable	(2,878)	5,146
Salaries and social security payable	1,974	500
Taxes payable	(3,664)	(3,415)
Other liabilities	(785)	(233)
Interest payments	(16,518)	(25,852)
Net cash flows provided by operating activities	30,244	33,724
Cash flows used in investing activities (2) (3)		
Payments for fixed assets acquisitions	(41,455)	(18,414)
Acquisitions of investments not considered cash and equivalents	(36,903)	-
Sales of fixed assets	-	14,030
Net cash flows used in investing activities	(78,358)	(4,384)
Cash flows provided by (used in) financing activities (4)(5)		
Proceeds from issuance of negotiable debt obligations, net of transaction costs	73,432	-
Payment of negotiable debt obligations	(40,188)	(96,545)
Proceeds from loans, net of commissions	1,864	-
Payment of loans	(9,385)	(31,560)
Recovery of deposits in guarantee for loans received	1,779	-
Net increase in other liabilities with related companies (Note 5)	1,615	4,098
Bank overdraft	-	(282)
Net cash flows provided by (used in) financing activities	29,117	(124,289)
Exchange differences on cash and cash equivalents	(10,606)	(8,421)
Decrease in cash and cash equivalents (1)	(29,603)	(103,370)
Cash and cash equivalents at the beginning of the year (1)	117,354	231,513
Cash and cash equivalents at the end of the period (1)	87,751	128,143

(1) Cash and short-term investments with maturity up to three months at the acquisition date (Note 4).
(2) As of March 31, 2023 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 period for a net amount of 555; 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 22,828. As of March 31, 2022 cash used in investing activities includes payments of adquisitions of fixed assets made during the preceding period and is net of financed acquisitions of fixed assets at the end of the period for a net amount of 1,529; 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 15,685.
(3) Includes 3,129 corresponding to capitalized interest payments on fixed assets for the period ended March 31, 2023.
(4) See Note 4.h for a reconciliation between opening and closing balances of liabilities arising from financing activities.
(5) As of March 31, 2023, the proceeds from the issuance of negotiable obligations obtained are net of issuance costs and commissions for 626.

Notes 1 to 10 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

Carlos de la Vega
Authorized Director

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, 2023, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,307 MW (944 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, 2023 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, 2023 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, 2022.

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, 2023.

Amounts and other information as of December 31, 2022 and for the three-month period ended March 31, 2022, 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, 2023 and 2022 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, 2023 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, 2022), 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.

GENNEIA S.A.

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, 2022. 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, 2023, 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, 2022 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2022, 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, 2022). 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, 2023, as described in note 2.3.2 to the Company's consolidated financial statements as of December 31, 2022. 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, 2023, are as follows:

IFRS 17	Insurance Contracts
Amendments to IAS 1	Classification of liabilities as current or non-current
Amendments to IAS 1 and IFRS 2 Practice Statement	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendment to IAS 12	Deferred taxes arising from assets and liabilities in a single transaction

- IFRS 17, Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4, Insurance Contracts. IFRS 17 describes a general model, which is modified for insurance contracts with direct participation features, described as the variable rate approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing, and uncertainty of future cash flows and explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholder options and guarantees.

The standard is effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. It is applied retrospectively unless it is not practical, in which case the modified retrospective approach or the fair value approach is applied.

For purposes of the transition requirements, the initial application date is the beginning of the annual reporting period in which the entity first applies IFRS 17, and the transition date is the beginning of the period immediately preceding the date of transition. initial application.

- Amendments to IAS 1, Classification of liabilities as current and non-current

The amendments seek to promote consistency in the application of accounting principles and requirements to determine whether in the statement of financial position, debt or loans and other liabilities with an uncertain settlement date, should be classified as current (because they are payable in the short term). term or potentially to be settled within a year) or non-current. The modifications emphasize that the affectation is only in the presentation of liabilities in the statement of financial position, and not in disclosures or the amount or the moment of recognition of any asset, liability, income or expense related to the liability in question. Additionally, the modifications clarify that the classification in the statement of financial position is not affected by the expectations of the entity to exercise its right to defer the settlement of the liability. Likewise, the definition of liquidation of a liability such as the transfer of cash, capital instruments, other assets or services to the creditor counterparty is clarified.

The amendments are applied retrospectively.

- Disclosure of accounting policies (Amendments to IAS 1 and IFRS 2 Practice Statement)

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

- Definition of accounting estimates (Amendments to IAS 8)

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

- Deferred taxes arising from assets and liabilities in a single transaction (Amendment to IAS 12)

The main change in deferred tax related to assets and liabilities arising from a single transaction is an exception to the initial recognition exception provided for in the standard. The amendment indicates that the initial recognition exception does not apply to transactions in which deductible or taxable temporary differences arise on initial recognition for equal amounts.

The impact of its adoption was not significant on the disclosures or amounts reported in these interim 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, 2023 that have a significant effect on these consolidated 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

The new and revised IFRS that have been issued but are not yet in force are described in Note 2.3.2 to the annual financial statements as of December 31, 2022 and for the year ending on that date; during the three-month period ended March 31, 2023, or there are other interpretations of IFRS or IFRIC that have not yet entered into force and which are expected to have a material effect on the Company's financial statements.

As of the date of issuance of these consolidated financial statements, the Company's Management estimates that the impact of the adoption of the standards and interpretations or modifications to them, which are effective as of January 1, 2024 or later, is not significant for the Company's financial statements. The Company will not early adopt any of these standards and interpretations or amendments after their effective date and the Company will use the transition provisions included in each standard or amendment.

2.4. Basis of consolidation

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

The main consolidation adjustments are the following:

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

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

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

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

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

	Main activity	Percentage of participation (direct and indirect)	
		March 31, 2023	**December 31, 2022**
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.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A.	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.U.	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 L.L.C.	Any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

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

2.5. Investments in joint ventures

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

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

Under the equity method, an investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted thereafter adjusted 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 "Income (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.

NOTE 3 - 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, 2022 and have not had significant changes.

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NOTE 4 - 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:

Consolidated statement of financial position as of March 31, 2023

	March 31, 2023	December 31, 2022
Assets		
a) Cash and banks:		
Cash	6	6
Banks	45,350	76,679
	45,356	76,685
b) Investments:		
Current		
Government bonds	37,097	19,792
Mutual funds (1)	75,396	52,592
	112,493	72,384

(1) As of March 31, 2023 and December 31, 2022, includes 10,855 and 10,574 granted as collateral for futures contracts maturing in April, 2023 and January, 2023, respectively.

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, 2023	December 31, 2022	March 31, 2022
Cash	45,356	76,685	49,817
Current investments	42,395	40,670	78,326
Cash and cash equivalents	87,751	117,355	128,143

As of March 31, 2023, December 31, 2022 and March 31, 2022, includes 31,908, 29,894 and 26,898, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group.

	March 31, 2023	December 31, 2022
Non-current		
Investments in joint venture	55,599	53,035
	55,599	53,035

Includes the interest in the following joint ventures:

		Percentage of participation	
Joint venture	**Main activity**	**March 31, 2023**	**December 31, 2022**
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%

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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, 2022.

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 financial statements.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	March 31, 2023		
Statement of financial position			
Current assets (2)	30,140	15,895	15,177
Non-current assets (2)	113,001	76,733	63,676
Current liabilities (3)	12,144	7,568	4,368
Non-current liabilities (3)	81,636	50,346	49,043
Shareholders' equity	49,361	34,714	25,442
	For the three-month period ended March 31, 2023		
Statement of profit or loss and other comprehensive income			
Net sales (1)	3,993	2,717	2,341
Cost of sales	(1,509)	(1,020)	(1,057)
Administration expenses	(22)	(20)	(36)
Other expenses, net	(53)	(30)	(21)
Financial expenses, net	457	(854)	(2,208)
Net income (loss) before income tax	2,866	793	(981)
Income tax	969	538	840
Net profit (loss) for the period (4)	3,835	1,331	(141)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial information:

	March 31, 2023			Total
Net assets of the joint venture	49,361	34,714	25,442	-
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	25,174	17,704	12,721	55,599
Evolution of non-current investments:				
Balance at the beginning of the year	23,219	17,025	12,792	53,036
Comprehensive income for the period	1,955	679	(71)	2,563
Balance at the end of the period	25,174	17,704	12,721	55,599

(1) For the period March 31, 2023, 100% of sales have been made to CAMMESA.
(2) Includes cash and equivalents for an amount of 10,580, 6,592 and 13,361 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 60,100, 41,026 and 34,779 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 1,006, 686 and 593 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, 2022		
Statement of financial position			
Current assets (2)	24,680	13,175	13,927
Non-current assets (2)	113,930	77,295	63,404
Current liabilities (3)	11,236	6,556	3,931
Non-current liabilities (3)	81,847	50,532	47,817
Shareholders' equity	45,527	33,382	25,583

	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 profit (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 consolidated financial information:

	December 31, 2021			Total
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	18,841	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 profit 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 58,949, 40,253 and 34,045 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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	March 31, 2023	December 31, 2022
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	48,035	40,400
Accruals for unbilled sales of electric power generation	22,608	24,415
Related parties (Note 5)	660	566
Trade receivables - Sale of gas and gas transportation	2,272	1,554
Accruals for unbilled sales of gas and gas transportation	4,355	3,890
	77,930	70,825
Aging of trade receivables		
Up to three months	22,013	15,709
From three to six months	5	-
From six to nine months	-	17
From nine to twelve months	14	6
More than one year	3,952	4,730
Past due balance at end of the period or year (1)	25,984	20,462
To be due	51,946	50,363
Balance at end of the period or year	77,930	70,825

(1) In relation to uncollected past due current trade receivables with IEASA (Ex ENARSA) of 3,843 and 7,147 as of March 31, 2023 and December 31, 2022, respectively, see Note 11.2.1 to the financial statements as of December 31, 2022.

	March 31, 2023	December 31, 2022
d) Other receivables:		
Current		
Financial assets		
Related parties (Note 5) (1)	3,898	3,937
Credit related to the sale of companies (2)	421	421
Other receivables to collect	462	462
Receivable for investment in Patagonian Pipeline	31	36
Loma Blanca Trust credits	10	75
	4,822	4,931
Prepayments, tax receivables and others		
Prepaid insurance	149	664
Value added tax	1,055	755
Income tax advances and withholdings	27	30
Advanced payments to suppliers	3,761	2,961
Turnover tax credit	369	399
Recovery of expenses receivable	1,994	1,947
Miscellaneous	3,456	3,216
	10,811	9,972
	15,633	14,903
Non-current		
Financial assets		
Related parties (Note 5) (1)	14,632	14,043
Construction costs to be recovered	2	23
Receivable for investment in Patagonian Pipeline	214	249
	14,848	14,315

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	March 31, 2023	December 31, 2022
Prepayments, tax receivables and others		
Minimum presumed income tax credit	-	-
Turnover tax credit	-	-
Advanced payments to suppliers of fixed assets (3)	60,202	37,367
Credit from tax on bank debits and credits	-	-
Expenses paid in advance	1,377	1,396
Deposits in guarantee (4)	4,272	6,051
Deferred income tax asset	12	16
Miscellaneous	-	-
	65,863	44,830
	80,711	59,145

(1) As of March 31, 2023 and December 31, 2022 includes US$ 36,7 million and US$ 37 million, respectively, 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 December 31, 2022.

(4) As of March 31, 2023 corresponds to a guarantee deposit of US$ 4.2 million, made as collateral for the Pomona II and Chubut Norte II projects. As of December 31, 2022 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, 2023	December 31, 2022
Current		
Materials and spare parts	1,242	1,242
	1,242	1,242
Non-current		
Materials and spare parts	9,360	8,550
	9,360	8,550

	March 31, 2023	December 31, 2022	March 31, 2022
f) Fixed assets and intangible assets:			
f.1) Fixed assets			
Fixed assets value	1,058,248	1,052,085	1,017,201
Allowance for fixed assets impairments (Note 4.l)	(21,226)	(21,144)	(21,443)
Net book value	1,037,022	1,030,941	995,758

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	2023					
	Cost					
Main account	Accumulated at the beginning of the year	Increases (2)	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period
Land	8,518	-	-	-	63	8,581
Furniture and fixture	171	-	-	-	-	171
Machinery	4,016	9	-	-	-	4,025
Computer equipment	3,462	63	-	-	3	3,528
Communication equipment	61	-	-	-	-	61
Vehicles	1,962	398	-	-	1	2,361
Buildings and installations	15,724	69	-	-	36	15,829
Tools	1,701	35	-	-	1	1,737
Pipelines	16,239	-	-	-	523	16,762
Power generation equipment (1)	454,329	-	-	-	2,763	457,092
Wind Farm	926,582	7	-	-	-	926,589
Solar Photovoltaic Plant	83,938	-	-	63,494	-	147,432
Work in progress	84,618	16,382	-	(63,494)	(1)	37,505
Right of use on land and buildings	6,804	1,265		-	-	8,069
Total 2023	1,608,125	18,228	-	-	3,389	1,629,742
Total 2022	1,577,811	1,199	(60,959)	-	7,708	1,525,759

	2023							2022	
	Accumulated depreciation								
Main account	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, 2023	Net book value at March 31, 2022	Net book value at December 31, 2022
Land	-	-	-	-	-	-	8,581	8,780	8,518
Furniture and fixture	128	10%	4	-	-	132	39	53	43
Machinery	2,404	10%	56	-	1	2,461	1,564	1,603	1,612
Computer equipment	2,519	33%	92	-	2	2,613	915	598	943
Communication equipment	59	33%	-	-	1	60	1	3	2
Vehicles	1,401	20%	65	-	-	1,466	895	702	561
Buildings and installations	4,807	10%	113	-	5	4,925	10,904	11,375	10,917
Tools	941	10%	31	-	1	973	764	654	760
Pipelines	15,154	3%-7%	305	-	464	15,923	839	2,649	1,085
Power generation equipment (1)	326,569	5%-10%	4,021	-	1,018	331,608	125,484	140,775	127,760
Windfarm	186,780	3%-5%	8,250	-	-	195,030	731,559	764,647	739,802
Solar Photovoltaic Plant	11,228	3%	869	-	-	12,097	135,335	74,716	72,710
Work in progress	-	-	-	-	-	-	37,505	7,381	84,618
Right of use on land and buildings	4,050	4%-33%	156	-	-	4,206	3,863	3,238	2,754
Total 2023	556,040		13,962	-	1,492	571,494	1,058,248		
Total 2022	528,829		15,294	(37,500)	1,935	508,558		1,017,201	1,052,085

(1) As of the date of issuance of these consolidated financial statements, includes a residual value of 21,342 related to thermal power plants that are no longer connected to the SADI described in note 1 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The evaluation of the recovery value of the assets is based on the estimates of the value of use and value of disposal as applicable by current accounting standards. See notes 1 and 14 to the financial statements as of December 31, 2022.

(2) As of March 31, 2023 includes interest and issuance expenses activation for 3,129.

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f.2) Evolution of intangible assets:

	March 31, 2023				March 31, 2022			
	Intangible assets acquired separately (Puerto Madryn Project)	Intangible assets acquired in a business combination (PELBIV acquisition)	Intangible assets acquired in a business combination (ULLUMs acquisitions)	Total	Intangible assets acquired separately (Puerto Madryn Project)	Intangible assets acquired in a business combination (PELBIV acquisition)	Intangible assets acquired in a business combination (ULLUMs acquisitions)	Total
Cost value	4,260	31,904	5,792	41,956	4,260	31,904	5,792	41,956
Accumulated amortization	(503)	(17,713)	(1,152)	(19,368)	(361)	(14,168)	(864)	(15,393)
Allowance for impairment of intangible assets (Note 4.l)	-	-	(4,640)	(4,640)	-	-	(4,928)	(4,928)
Book value at the beginning of the year	3,757	14,191	-	17,948	3,899	17,736	-	21,635
Amortization of the period	(36)	(887)	(72)	(995)	-	(886)	(72)	(958)
Impairment decrease	-	-	72	72	-	-	72	72
Book value at the end of the period	3,721	13,304	-	17,025	3,899	16,850	-	20,749
Cost value	4,260	31,904	5,792	41,956	4,260	31,904	5,792	41,956
Accumulated amortization	(539)	(18,600)	(1,224)	(20,363)	(361)	(15,054)	(936)	(16,351)
Allowance for impairment of intangible assets (Note 4.l)	-	-	(4,568)	(4,568)	-	-	(4,856)	(4,856)
Book value at the end of the period	3,721	13,304	-	17,025	3,899	16,850	-	20,749

Liabilities

	March 31, 2023	December 31, 2022
g) Accounts payable:		
Current		
Trade	52,140	54,135
Accrual for invoices pending to be received	22,640	23,859
Related parties (Note 5)	81	81
	74,861 (1)	78,075 (2)

(1) Includes 5,914 past due up to three months, 1,335 from three to six, 507 from six to nine months, 10 from nine to twelve months and 35,149 over a year and 31,676 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 March 31, 2023, see note 11.2.1 to the consolidated financial statements as of December 31, 2022.

(2) Includes 4,979 past due up to three months, 169 from three to six, 762 from six to nine months, 141 from nine to twelve months and 42,177 over a year and 29,847 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 March 31, 2023, see note 11.2.1 to the consolidated financial statements as of December 31, 2022.

	March 31, 2023	December 31, 2022
h) Loans:		
Current		
Negotiable Debt Obligations	139,049	151,000
Bank loans and others	33,988	35,531
Related parties (Note 5)	59	829
Leasings	1,400	208
	174,496 (1)	187,568 (1)
Non-current		
Negotiable Debt Obligations	437,066	400,542
Bank loans and others	156,626	159,920
Leasings	2,250	2,484
	595,942 (1)	562,946 (1)

(1) Current loans are net of 1,726 and 1,868 as of March 31, 2023 and December 31, 2022, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations. Non-current loans are net of 29,686 and 30,701 as of March 31, 2023 and December 31, 2022, 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, 2023	Interest Rate	Date	Maturity
Bank Loans in US$ fixed rate	2,843	7% - 15%	2022	2023
Bank Loans in US$ variable rate	3,731	Libor + 7.25% (1)	2020	2023
Project finance variable rate	24,691	Libor 6M + 1.2% (1)	2018 - 2020	2023 - 2034
Project finance fixed rate	173,278	4.73% - 5.42%	2018 - 2020	2023 - 2034
KfW Corporate Loan variable rate	6,528	Libor + 1.5% (1)	2020	2023 - 2024
Negotiable Debt Obligations in US$ fixed rate	573,587	0% - 8.75%	2015 - 2023	2023 - 2033

(1) Regarding the discontinuation of the LIBOR as a reference rate, see note 6.3 to these interim condensed financial statements.

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	March 31, 2023	March 31, 2022
Evolution of loans and reconciliation of liabilities arising from financing activities:		
Balances at the beginning of the year	750,514	882,378
Changes that originated movements of cash and equivalents		
New loans	75,296	-
Principal payments to third parties	(49,573)	(128,104)
Interest payments to third parties	(19,647)	(25,852)
Banks overdraft payments	-	(282)
	6,076	(154,238)
Changes that did not originate movements of cash and equivalents		
Leasings	1,169	445
	1,169	445
Other changes		
Interest accrual	11,742	14,364
Accrued issuance costs	1,789	1,995
Effect of exchange difference and others	(852)	(530)
	12,679	15,829
Balance at the end of the period	770,438	744,414

	March 31, 2023	December 31, 2022
Detail of loans:		
Series XXIX Negotiable Debt Obligations	12,836	12,824
Series XXXI Negotiable Debt Obligations	312,800	355,239
Series XXXII Negotiable Debt Obligations	47,102	49,078
Series XXXIV Negotiable Debt Obligations	11,716	15,876
Series XXXV Negotiable Debt Obligations	39,273	39,428
Series XXXVI Negotiable Debt Obligations	49,449	49,432
Series XXXVII Negotiable Debt Obligations	29,681	29,665
Series XXXVIII Negotiable Debt Obligations	73,258	-
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (1)	5,999	9,747
Leasings Genneia S.A.	1,169	-
GEDESA Credit Facility	3,774	4,782
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (2)	82,453	84,569
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (3)	37,551	36,590
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (4)	57,899	56,386
Banco Macro S.A.	59	829
Banco Patagonia S.A.	121	79
Banco Santander S.A.	2,817	3,298
Leasings Parque Eólico Loma Blanca IV S.A.U.	947	1,112
Leasings Genneia Vientos del Sudoeste S.A.	1,494	1,540
Leasings Genneia La Florida S.A.	40	40
	770,438	750,514

(1) As of March 31, 2023 and December 31, 2022, the amount disbursed amounts to 29,148.
(2) As of March 31, 2023 and December 31, 2022, the amount disbursed amounts to 120,181 and 118,453, respectively.
(3) As of March 31, 2023 and December 31, 2022, the amount disbursed amounts to 47,849.
(4) As of March 31, 2023 and December 31, 2022, the amount disbursed amounts to 74,351.

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	March 31, 2023	December 31, 2022
i) Salaries and social security payable:		
Salaries, social security and withholdings payables	7,758	6,110
	7,758	6,110
j) Taxes payable:		
Value added tax	1,331	5,576
Tax withholdings payable	80	89
Miscellaneous	649	598
	2,060	6,263
Income tax payable:		
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings	28,545	26,169
	28,545	26,169
k) Other liabilities:		
Current		
Related parties (Note 5)	11,848	10,233
Miscellaneous	66	66
	11,914	10,299
Non-current		
Accrual for assets retirement obligation	5,205	5,990
	5,205	5,990

l) Allowances and provisions:

	March 31, 2023				December 31, 2022			
Items	**Value as of December 31, 2022**	**Decreases**	**Additions**	**Value as of March 31, 2023**	**Value as of December 31, 2021**	**Decreases**	**Additions**	**Value as of March 31, 2022**
Allowances deducted from assets:								
For fixed assets	21,144	(310)(1)	392(4)	21,226	30,299	(9,717)(3)	861(4)	21,443
For intangible assets	4,640	(72)(2)	-	4,568	4,928	(72)(3)	-	4,856
Total deducted from assets	25,784	(382)	392	25,794	35,227	(9,789)	861	26,299
Provisions included in liabilities:								
For claims and pending labor lawsuits	1,391	(207)	-	1,184	1,581	(228)	-	1,353
Total included in liabilities	1,391	(207)	-	1,184	1,581	(228)	-	1,353

(1) Includes decreases of 310 related to the depreciation of fixed assets included on Operating cost of electric power generation from conventional sources Note 4.o.
(2) Included decreases of 72 related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 4.o.
(3) Includes decreases of 288 related to the depreciation of fixed assets included on Operating cost of electric power generation from conventional sources Note 4.o, and 9,429 due to the application of the impairment allowance from the power generation equipment sold in Genneia S.A. and 72 related to amortization of intangible assets, respectively, included on Operating cost of electric power generation from renewable sources Note 4.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.

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Interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2023

	For the three-month period ended	
	March 31, 2023	**March 31, 2022**
m) Net sales[1]:		
Revenue from electric power generation from renewable sources	55,368	56,145
Revenue from electric power generation from conventional sources	11,666	10,300
Revenue from gas trading and transport	1,883	1,094
Other revenues	679	418
	69,596	67,957

(1) For the periods ended March 31, 2023 and 2022, 91% and 92% of sales were made to CAMMESA, respectively.

	March 31, 2023	March 31, 2022
n) Cost of sales:		
Purchases for electric power generation from conventional sources	(249)	(411)
Purchases for gas trading and transport	(208)	(330)
Operating costs of electric power generation from renewable sources (Note 4.o)	(17,196)	(17,534)
Operating costs of electric power generation from conventional sources (Note 4.o)	(5,726)	(6,218)
Operating cost of gas trading and transport (Note 4.o)	(310)	(258)
	(23,689)	(24,751)

o) Operating costs and expenses:

	March 31, 2023					
	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	1,307	337	25	1,549	261	3,479
Social security charges and other contributions	201	101	5	385	49	741
Professional fees and compensations for services	3,601	43	-	455	3	4,102
Directors and statutory auditors' fees	-	-	-	222	-	222
Expenses for development of new businesses	-	-	-	45	-	45
Other staff costs	131	18	-	91	-	240
Travelling and lodging expenses	29	21	-	147	4	201
Freight and insurance	512	321	-	18	-	851
Rental and expenses of property, machinery and equipment	78	20	-	83	2	183
Taxes, rates and contributions	83	29	-	50	219	381
Contingencies and claims	-	-	-	-	-	-
Maintenance and repairs	340	736	-	435	-	1,511
Works contracts and other services	154	59	-	70	-	283
Fixed assets depreciation	9,232	3,919	280	219	2	13,652
Amortization of intangible assets	923	-	-	-	-	923
Miscellaneous	605	122	-	161	171	1,059
Total 2023	17,196	5,726	310	3,930	711	27,873

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	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

	For the three-month period ended	
	March 31, 2023	March 31, 2022
p) Other expenses, net:		
Tax on bank debits and credits	(648)	(1,601)
Miscellaneous	197	99
	(451)	(1,502)

q) Financial expense, net:

The breakdown of financial income and expenses is as follows:

	For the three-month period ended	
	March 31, 2023	**March 31, 2022**
Financial income:		
Interest income	3,642	3,164
Commercial interest income	767	387
Fair value gains on financial assets at fair value through profit or loss	1,889	1,560
	6,298	5,111
Financial expense		
Fair value losses on financial assets at fair value through profit or loss	(680)	(2,219)
Interest expense	(10,717)	(14,606)
Exchange differences, net	(3,342)	(40)
Issuance costs and withholdings	(1,633)	(2,393)
Miscellaneous	(705)	(411)
	(17,077)	(19,669)
Result from exposure to changes in the purchasing power of the currency	579	(444)
Total financial expense, net	(10,200)	(15,002)

r) Income tax:

The consolidated income tax charge for the three-month period ended March 31, 2023 and 2022 is as follows:

	For the three-month period ended	
	March 31, 2023	**March 31, 2022**
Current income tax	(4,918)	(16,296)
Deferred income tax	(7,096)	667
	(12,014)	(15,629)

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The reconciliations between the consolidated income tax charge for the period ended March 31, 2023 and 2022 and the loss that would result from applying the prevailing tax rate on the net profit before income tax, included in the consolidated statement of profit or loss and other comprehensive income for each period, is as follows:

	For the three-month period ended	
	March 31, 2023	**March 31, 2022**
Net profit before income tax	33,179	25,411
Statutory tax rate (1)	35%	35%
Statutory tax rate applied to net profit before income tax	(11,613)	(8,896)
Permanent differences and others at the prevailing tax rate:		
Income on long term investment in joint ventures	897	1,233
Tax effects due to tax restatement to current units of currency	(29,773)	(30,627)
Effects of the functional currency and others (1)	28,475	22,659
Income tax - (Charge)	(12,014)	(15,629)

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

Furthermore, the breakdown of the consolidated net deferred tax liabilities as March 31, 2023 and December 31, 2022, is as follows:

	March 31, 2023	**December 31, 2022**
Deferred tax assets		
Tax loss carryforwards	4,293	6,896
Nondeductible liabilities	206	407
Other receivables with related parties (1)	13,402	13,203
Miscellaneous	3,072	3,583
Total deferred tax assets	20,973	24,089
Deferred tax liabilities		
Fixed assets	(154,398)	(149,174)
Intangible assets	(6,152)	(6,417)
Tax effect due to restatement to current units of currency	(74,586)	(73,209)
Miscellaneous	(4,743)	(5,659)
Total deferred tax liabilities	(239,879)	(234,459)
Net deferred tax liabilities	(218,906)	(210,370)

(1) Corresponds to the deferred asset related to the financing mentioned in Note 5.1.2, which has been recognized as other capital contributions in non current investments at the time of initial recognition of the financing.

Modification in the income tax law

In accordance with the regulations issued during the year 2021, an annual update of the taxable income scale was established based on the consumer price index (CPI). Pursuant to these on January 10, 2023, a new scale of taxable net income was published, the tax rate applicable to the company will be determined based on the following table:

Amounts in thousands				
Accumulated taxable net income		*Income tax*		
More than	*To*	*A fixed amount of*	*Plus a*	*Taxable income in excess of*
AR$ 0	AR$ 14.301	AR$ 0	25 %	AR$ 0
AR$ 14.301	AR$ 143.012	AR$ 3.575	30 %	AR$ 14.301
AR$ 143.012	Onwards	AR$ 42.188	35 %	AR$ 143.012

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The aforementioned amounts will be updated annually in the month of January, considering the annual variation of the consumer price index (CPI) provided by the National Institute of Statistics and Census (INDEC), a decentralized body within the Ministry of Economy, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the second year prior to the adjustment.

As of March 31, 2023 the Company and its subsidiaries maintain a deferred tax asset as of December 31, 2022, for accumulated tax loss carryforwards of 6,896, which may be offset against taxable income as follows:

Year until it can be used	Tax loss carryforward	Deferred asset
2030	1,831	641
2032	24,483	6,255
	26,314	6,896

The following table summarizes the deferred tax assets for tax loss carry forwards as of December 31, 2022 by the individual projects and the Company which generates it:

Project/Company	Deferred asset
PEM I (1)	1,556
Otros	4,481
Subtotal - GENNEIA	6,037
Vientos Argentinos (1)	641
Other Subsidiaries	218
Subtotal - Subsidiaries	859
Total	6,896

(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.

For the period ended March 31, 2023, 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, Pomona, Madryn II, Rawson III and Parque Eólico Trelew, 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 4,918.

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.

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 the 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 year of the revision.

IFRIC 23 - Uncertainty about tax treatments

The interpretation IFRIC 23, "Uncertainty about income tax treatments" issued in June 2017 clarifies how to apply the recognition and measurement requirements of IAS 12 when there is uncertainty regarding income tax treatments.

To do so, an entity must assess whether the tax authority will accept an uncertain tax treatment used, proposed to be used, or intended to be used on its income tax return.

If an entity concludes that the tax authority is likely to accept an uncertain tax treatment, the Entity will determine the tax position consistent with the tax treatment used or expected to be used in its income tax return. If an entity concludes that such acceptance is unlikely, the entity shall reflect the effect of the uncertainty in determining taxable income, tax bases, unused tax losses, unused tax credits and tax rates.

An entity will make consistent judgments and estimates about current income tax and deferred income tax. In addition, it will reassess a judgment or estimate required by this interpretation if the facts and circumstances on which the judgment or estimate were based change or as a result of new information that affects the judgment or estimate.

The Company has applied this interpretation in the recognition of the current and deferred income tax, in relation to uncertain income tax treatments.

Consequently, the Company maintains a tax provision of 18,283 for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements.

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, 2023	December 31, 2022
Subsidiaries	(39,004)	(35,795)
Joint ventures	(6,282)	(5,791)
	(45,286)	(41,586)

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NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The principal outstanding consolidated balances as of March 31, 2023 and December 31, 2022 for transactions with related parties are as follows:

	March 31, 2023					
	Trade receivables	Other receivables		Accounts payable	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	91	445	4,709	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	339	2,912	6,024	-	8,288	-
Vientos Patagónicos Chubut Norte III S.A.	230	541	3,899	-	3,560	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	-	-	-	-	-	59
	660	3,898	14,632	81	11,848	59

	December 31, 2022					
	Trade receivables	Other receivables		Accounts payable	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	85	542	4,419	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	289	2,853	5,842	-	7,185	-
Vientos Patagónicos Chubut Norte III S.A.	192	542	3,782	-	3,048	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	-	-	-	-	-	829
	566	3,937	14,043	81	10,233	829

(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, 2023 and 2022 are as follows:

	March 31, 2023			
	Sales of goods and services	Loans received (paid), net	Loans granted (collected), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A	192	-	-	289
Vientos Sudamericanos Chubut Norte IV S.A.	125	-	1,101	182
Vientos Patagónicos Chubut Norte III S.A.	87	-	514	119
Other related companies:				
Banco Macro S.A. (1)	87	(743)	-	3
	491	(743)	1,615	593

	March 31, 2022			
	Sales of goods and services	Loans received (paid), net	Loans granted (collected), net	Interests and commissions 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
Other related companies:				
Banco Macro S.A. (1)	34	-	-	-
	398	-	4,098	438

(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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5.1. Financing agreements with companies under joint control

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

In May 2019, the Company granted two loans due within 17 years to finance the execution of the project. During the year ended December 31, 2020, that loan defined in United States dollars was canceled in advance by Vientos de Necochea S.A.

The remain loan 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.

The balance due as of March 31, 2023 and and December 31, 2022 is disclosed under "other non current receivables" and amounts to 4,709 and 4,419, respectively.

5.1.2. 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, the terms and conditions for future financial assistance were defined, and the possibility that an interest rate applicable to such credit line could be determined under common agreement of the parties from the date on which the parties agree.

As of March 31, 2023 and and December 31, 2022, the balance related to that agreement is disclosed under "other current receivables" and amounts to 2,912 and 2,853, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 541 and 542, 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 such 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 such 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, 2023 and and December 31, 2022, the balance related to that agreement is disclosed under "other non current receivables" and amounts to 6,024 and 5,842, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 3,899 and 3,782, respectively with Vientos Patagónicos Chubut Norte III S.A.

NOTE 6 - FINANCIAL INSTRUMENTS

6.1. 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, 2022.

6.2. Financial instruments by category and fair value measurements

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

	March 31, 2023	December 31, 2022
Financial assets		
Amortized cost:		
Cash and cash equivalents	45,356	76,685
Investments	14,328	10,834
Loans and trade receivables	97,600	90,071
Investments at fair value through profit or loss	98,165	61,550
Financial liabilities		
Amortized cost:		
Loans	770,438	750,514
Account payables and other liabilities	91,980	94,364

6.2.1. Fair Value Measurements

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

6.2.1.1. 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, 2023	Fair value December 31, 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets				
Investments in financial assets:				
- Mutual funds	75,396	52,592	Level 1	Quoted bid prices in the markets where these financial instruments trade
- Government bonds	22,769	8,958	Level 1	Quoted bid prices in the markets where these financial instruments trade

6.2.1.2. 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 book amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

	March 31, 2023		December 31, 2022	
	Book amount	Fair value	Book amount	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	245	102	285	121
Financial liabilities				
Held at amortized cost				
Loans	770,438	645,298	750,514	704,091

	Fair value March 31, 2023	Fair value December 31, 2022	Fair value hierarchy (1)
Financial assets			
Held at amortized cost			
Loans and trade receivables	102	121	Level 3
Financial liabilities			
Held at amortized cost			
Loans	645,298	704,091	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.

6.3. 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, 2022 and March 31, 2023, there was a devaluation of the peso against the US dollar of around 18%. 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, 2022.

There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2022.

NOTE 7 - RELEVANT EVENTS FOR THE PERIOD

7.1. Working Capital

As of March 31, 2023, the Company has a negative working capital of US$48,164. This situation is strictly temporary and is mainly due to the short-term financial obligations directly related to the construction of the projects that were carried out between 2017 and 2020. This financing is mainly related to the Global Negotiable Obligation Series XXXI, which amortizes semi-annually 10% of the principal amount and has a final maturity in September 2027; and the total principal amortization of the Local Negotiable Obligation Series XXXII, with maturity in August 2023.

At the end of 2021, the company began a new investment phase with the construction of the Sierras de Ullum solar farm project, which, as of the date of publication of these interim consolidated financial statements, has obtained the total commercial authorization for 78MW. Sierras de Ullum solar farm's investment totaled US$60 million. The Sierras de Ullum solar farm was financed through the issuance of Series XXXVI Negotiable Obligations, issued on December 23, 2021 for an amount of US$ 50 million. Likewise, two new projects were added to the company's portfolio in 2022, the Tocota III solar farm project and the La Elbita wind farm project, with the construction phase estimated between 2023 and 2024. The estimated total investment of the La Elbita wind farm project and the Tocota III solar farm project amount to US$ 290 million, having already paid US$ 61 million as of March 31, 2023. Regarding the financing of these two projects, the company has issued negotiable obligations and subscribed a loan for a total of US$ 203 million; the remaining amount to cover the total investment will be financed with new debt and/or cash flow generation; for more information on these projects and financings see Note 1 to the financial statements as of December 31, 2022.

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 years ended December 31, 2021, 2020, 2019 and 2018, which add up to an installed capacity of 706 MW.

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

The detail regarding the economic-financial context of Argentina is described in note 10 to the consolidated financial statements as of December 31, 2022.

On April 21, 2023, the BCRA issues communication A 7746 by which it extends the restriction to operate in the MLC from 90 (ninety) to 180 (one hundred eighty) previous calendar days, if an Argentine certificate of deposit representing foreign shares was acquired and /o Securities representing private debt issued in a foreign jurisdiction and/or I deliver funds in local currency or other assets, to natural or legal persons, related or not, receiving in consideration foreign assets, crypto assets or securities deposited abroad. Also, it extends the commitment period of not acquiring or delivering such funds, from 90 (ninety) to 180 (one hundred eighty) calendar days after the access to the MLC occurs.

Regarding the advance of foreign exchange operations, this regulation establishes the obligation to inform the beneficiary of the transaction and its relationship with the payer.

In addition, it establishes a term for the payment of imported services, depending on the concept of the service received, from 60 days of approval of the "SIRASE" by the AFIP and/or the Secretary of Commerce.

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.

7.3. 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, 2023, are described below:

7.3.1. Issuance of Negotiable Obligations Class XXXVIII

On February 10, 2023, Class XXXVIII Negotiable Obligations, classified as Green Bonds, were issued under the Company's Frequent Issuer Regime, which are denominated in dollars, integrated and payable in Argentine pesos for US$ 73,432,000, maturing on February 10, 2033. The Class XXXVIII Negotiable Obligations have an annual nominal fixed 4.5% coupon, and were issued at an issue price of 100% of the nominal value. The principal of the Class XXXVIII negotiable obligations will be payable in 13 semi-annual installments, paying the first amortization installment in the 48th month from the Issue and Settlement Date, of which the first 12 installments will be equivalent to 7.69% of the principal, and the last installment will be equivalent to 7.72% of the principal, payable on the Maturity Date. The destination of the resources for the construction of the La Elbita I & II and Tocota III projects was determined.

7.3.2. Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

In February 2023, the Company entered into a secured loan agreement for up to US$ 85,000,000 with a term of 10 years and amortizable semi-annually starting in June 2025, to be granted by (i) Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (“FMO”); and (ii) Development Finance Institute Canada (DFIC) Inc. (“FINDEV”) (the “Creditors”), for the construction, commissioning and maintenance of the wind farms “La Elbita I”, “La Elbita II”, and the “Tocota III” solar farm. This loan will accrue interest on the amount actually disbursed every six months from June 2023.

7.3.3. Financing of the Pomona I Wind Farm

During March 2023 Genneia Vientos del Sudoeste S.A. received a disbursement of US$ 1.7 million, therefore, as of March 31, 2023, the entire committed amount has been disbursed, totaling US$ 120.2 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, 2023 to US$ 99.1 million.

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

As of March 31, 2023, 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, 2023 to US$ 98.8 million.

7.3.5. 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 US$ 1.7 million, thus totaling US$ 29.1 million. On April 21, 2022, KfW confirmed such request.

On July 13, 2022, the Company obtained a line of credit with Banco Santander Madrid from which disbursements for US$ 3.2 million were received to be paid in January 2023. Such credit had an extension with a new date maturing on June 14, 2023, the amount owed being US$2.8 million as of March 31, 2023.

7.3.6. Financing of Necochea Wind Farm Project

As of March 31, 2023, 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, 2023 to US$ 38.8 million.

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

As of March 31, 2023, the companies’ have disbursed the full amount committed, which total US$ 130 million, having disbursed the entire amount committed by the lenders. The capital owed by virtue of the disbursement has been paid semi-annually beginning on October 29, 2021, totaling US$ 121.5 million as of March 31, 2023.

7.4. 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, 2023.

7.5. Commercial authorization for the Sierras de Ullum solar farm

The 78 MW Sierras de Ullum solar farm obtained partial commercial authorizations of 22 MW in January 2023, 36 MW in February 2023 and 20 MW in March 2023. The energy generated by such farm is sold in the MATER with industrial users or to the spot market. The Sierras de Ullum solar farm has a dispatch priority of 64 MW.

NOTE 8 - 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. Costs and assets of the corporate administration, which include administrative and selling expenses and other income (expenses) are allocated into the segment "Corporate and others", except for the impairment related with the Las Armas I and II and Cruz Alta Thermal Power Plants which were allocated into the Electrical power generation from conventional sources segment.

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

GENNEIA S.A.

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, 2023						
Net sales to third parties	55,368	11,666	1,883	679	-	69,596
Net sales	55,368	11,666	1,883	679	-	69,596
Gross profit less administrative and selling expenses	38,172	5,691	1,365	(3,962)	-	41,266
Net profit (loss) before financial expense, net and income tax (2) (3) (5)	40,736	5,691	1,365	(4,413)(1)	-	43,379
Fixed assets depreciation and intangible assets amortization	10,155	3,919	280	221	-	14,575
Fixed assets investments (4)	16,645	30	-	1,553	-	18,228
Assets (4)	1,022,267	131,454	9,512	325,713	(36,575)	1,452,371
Three-month period ended March 31, 2022						
Net sales to third parties	56,145	10,300	1,094	418	-	67,957
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
Year ended December 31, 2022						
Assets (4)	984,409	105,437	7,778	298,606	(75,988)	1,320,242

(1) Includes (451) and (1,502) of other expenses, net for the period ended March 31, 2023 and 2022, 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 maintains a balance for advanced payments to fixed assets suppliers for an amount of 60,202 and 37,367 as of March 31, 2023 and December 31, 2022, respectively, included in other non-current receivables.

(5) As of March 31, 2023, the Electricity generation from renewable sources segment includes: Gross profit for 38,172 and Results for long-term investments for 2,564. The Electricity Generation segment from conventional sources includes: Gross profit for 5,691. The gas marketing and transportation segment includes: Gross profit for 1,365. Corporate and others include: Gross profit for 679, Administrative expenses for (3,930), Selling expenses for (711) and Other net expenses for (451).
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).

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NOTE 9 - SUBSEQUENTS EVENTS

At the date of issuance of these interim condensed consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the period ended March 31, 2023 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these interim condensed consolidated financial statements, according to IFRS.

NOTE 10 - 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, 2023.

Carlos de la Vega
Authorized Director

GENNEIA S.A.

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, 2023 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.U., 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..

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SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023 (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	15,877	1,940	27,539	-	45,356
Investments	74,004	23,890	19,471	(4,872)	112,493
Trade receivables	66,902	13,099	13,430	(15,501)	77,930
Other receivables	17,038	15,585	2,615	(19,605)	15,633
Inventories	1,242	-	-	-	1,242
Total current assets	**175,063**	**54,514**	**63,055**	**(39,978)**	**252,654**
Non-current assets					
Other receivables	139,987	1,606	2,214	(63,096)	80,711
Investments	227,867	15,784	3	(188,055)	55,599
Inventories	8,583	54	723	-	9,360
Fixed assets	625,027	126,255	288,276	(2,536)	1,037,022
Intangible assets	3,729	13,296	-	-	17,025
Total non-currents assets	**1,005,193**	**156,995**	**291,216**	**(253,687)**	**1,199,717**
Total assets	**1,180,256**	**211,509**	**354,271**	**(293,665)**	**1,452,371**
Current liabilities					
Accounts payable	71,633	14,029	7,240	(18,041)	74,861
Loans	161,817	119	25,169	(12,609)	174,496
Salaries and social security payable	7,622	17	119	-	7,758
Taxes payable	14,148	9,537	6,920	-	30,605
Other liabilities	19,777	3,111	4,868	(15,842)	11,914
Provisions	895	289	-	-	1,184
Total current liabilities	**275,892**	**27,102**	**44,316**	**(46,492)**	**300,818**
Non-current liabilities					
Other liabilities	3,694	3	1,807	(299)	5,205
Loans	453,667	43,114	177,235	(78,074)	595,942
Deferred income tax liability	122,366	31,464	62,325	2,763	218,918
Total non-current liabilities	**579,727**	**74,581**	**241,367**	**(75,610)**	**820,065**
Total liabilities	**855,619**	**101,683**	**285,683**	**(122,102)**	**1,120,883**
Shareholders' equity attributable to the owners of the Company	324,637	109,826	68,588	(171,563)	331,488
Total Shareholders' equity attributable to the owners of the Company	**324,637**	**109,826**	**68,588**	**(171,563)**	**331,488**
Total liabilities and shareholders' equity	**1,180,256**	**211,509**	**354,271**	**(293,665)**	**1,452,371**

GENNEIA S.A.

SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	**Subsidiaries A**	**Subsidiaries B**	**Consolidation adjustments**	**GenneiaS.A. (Consolidated)**
Net sales	46,796	9,271	15,520	(1,991)	69,596
Cost of sales (1)	(14,976)	(4,487)	(6,100)	1,874	(23,689)
Gross profit	**31,820**	**4,784**	**9,420**	**(117)**	**45,907**
Selling expenses (2)	(543)	(5)	(173)	10	(711)
Administrative expenses	(3,491)	(291)	(280)	132	(3,930)
Other expenses, net	(18)	(102)	(331)	-	(451)
Income (loss) on long term investment in joint ventures	12,326	-	-	(9,762)	2,564
Financial expense, net (3)	(5,840)	909	(5,010)	(259)	(10,200)
Net profit before income tax	**34,254**	**5,295**	**3,626**	**(9,996)**	**33,179**
Income tax - (charge) benefit	(13,141)	307	(333)	1,153	(12,014)
Net profit for the period	**21,113**	**5,602**	**3,293**	**(8,843)**	**21,165**
Other comprehensive income					
Translation differences from investments in companies	(138)	-	-	-	(138)
Total other comprehensive income	**(138)**	**-**	**-**	**-**	**(138)**
Total comprehensive profit for the period	**20,975**	**5,602**	**3,293**	**(8,843)**	**21,027**

GENNEIA S.A.

SUPPLEMENTAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023 (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	7,927	2,919	3,520	(12)	14,354
(2) Selling expenses					
Includes fixed assets depreciation	205	-	14	-	219
(3) Financial expense, net					
Includes interest expense	7,795	1,606	3,327	(2,011)	10,717
Includes issuance costs and withholdings	279	-	1,354	-	1,633
Includes exchange difference	3,427	(2,086)	1,745	256	3,342

The principal outstanding balances as of December 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	29,200	-
Trade receivables	10,581	4,306
Other receivables (1)	42,490	24,261
Accounts payable	1,503	-
Loans	5	-
Other liabilities	5,880	2,085

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 41,519 and to Subsidiaries B amounting to 19,232.

The main operations for the period ended March 31, 2023 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	1,171	773
Purchases	50	-
Loans granted (collected), net	(2,330)	-
Loans received (paid), net	(10,656)	(1,065)
Interests gain (loss), net	487	517

(1) Includes services provided to Subsidiaries A amounting to 1,171 and to Subsidiaries B amounting to 773 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

Carlos de la Vega
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, 2023	January to March 31, 2022
THERMAL POWER PLANTS			
Generation	**MW/h**	**121,185**	**97,059**
Bragado	MW/h	112,956	84,089
Cruz Alta	MW/h	8,229	12,970
Installed capacity	**MW**	**363**	**363**
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	**MW**	**121,185**	**97,059**
Gas Natural	MW	113,914	96,079
Gas Oil	MW	7,271	980
WIND FARMS			
Generation	**MW/h**	**567,825**	**609,063**
Rawson	MW/h	86,599	94,600
Trelew	MW/h	40,485	34,503
Madryn	MW/h	226,196	237,539
Chubut Norte I	MW/h	31,611	33,281
Chubut Norte II	MW/h	23,820	23,624
Villalonga I	MW/h	55,219	62,234
Villalonga II	MW/h	3,593	4,112
Pomona I	MW/h	90,014	105,850
Pomona II	MW/h	10,287	13,320
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**	**88,982**	**61,628**
Ullum Solar 1	MW/h	17,920	18,416
Ullum Solar 2	MW/h	18,366	18,945
Ullum Solar 3	MW/h	23,155	24,267
Sierras de Ullum	MW/h	29,541	24,267
Installed capacity	**MW**	**160**	**82**
Ullum Solar 1	MW	25	25
Ullum Solar 2	MW	25	25
Ullum Solar 3	MW	32	32
Sierras de Ullum	MW	78	32
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	69,809,839	35,507,732
Total transportation sales	M3	36,215,280	46,698,544

GENNEIA S.A.

	Unit	January to March 31, 2023	January to March 31, 2022
WIND FARMS			
Non-controlling companies			
Generation	**MW/h**	**179,970**	**201,842**
Necochea	MW/h	35,624	38,463
Chubut Norte III	MW/h	56,236	61,477
Chubut Norte IV	MW/h	88,110	101,901
Installed capacity	**MW**	**179**	**179**
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

Carlos de la Vega
Authorized Director

GENNEIA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023

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.35.

Carlos de la Vega
Authorized Director