



CONSOLIDATED FINANCIAL STATEMENTS
Guacolda Energía SpA and Subsidiary

For the period ended March 31, 2024 and 2023

This document includes the following sections:

Classified Consolidated Statements of Financial Position
Consolidated Statements of Comprehensive Income Classified by Function
Consolidated Statements of Integral Income
Consolidated Statements of Changes in Equity
Consolidated Statements of Direct Cash Flows

Guacolda Energía SpA and Subsidiary

Classified Consolidated Statements of Financial Position

As of March 31, 2024 (unaudited) and December 31, 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March 31, 2024 ThUS\$	December, 31 2023 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	33,064	55,169
Other financial assets, current	479	-
Other non-financial assets, current	8,236	164
Trade receivables and other accounts receivable, current	71,417	63,771
Inventories	55,512	51,210
Current tax assets	90	89
TOTAL CURRENT ASSETS	168,798	170,403
NON-CURRENT ASSETS		
Trade receivables and other accounts receivable, non-current	591	587
Intangible assets other than goodwill	1,170	1,176
Property, plant, and equipment	360,214	372,969
Right-of-use assets	1,716	1,848
Other non-financial assets, non-current	7	8
TOTAL NON-CURRENT ASSETS	363,698	376,588
TOTAL ASSETS	532,496	546,991

Guacolda Energía SpA and Subsidiary

Classified Consolidated Statements of Financial Position

As of March 31, 2024 (unaudited) and December 31, 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March 31, 2024 ThUS\$	December, 31 2023 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	23,479	22,812
Trade accounts payable and other accounts payable	47,367	51,148
Employee benefits provisions, current	2,085	3,625
Other non-financial liabilities, current	203	172
TOTAL CURRENT LIABILITIES	73,134	77,757
NON-CURRENT LIABILITIES		
Other financial liabilities, non-current	232,255	232,011
Other provisions, non-current	92,733	91,609
Other non-financial liabilities non-current	80,500	80,500
Provisions for employee benefits, non-current	1,113	1,248
TOTAL NON-CURRENT LIABILITIES	406,601	405,368
TOTAL LIABILITIES	479,735	483,125
EQUITY		
Issued capital	673,740	678,840
Accumulated profit	(62,859)	(56,854)
Other reserves	(558,120)	(558,120)
TOTAL EQUITY	52,761	63,866
TOTAL EQUITY AND LIABILITIES	532,496	546,991

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Comprehensive Income Classified by Function

For the years ended March 31, 2024 and 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March 31, 2024 ThUS\$	March 31, 2023 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	87,109	151,704
Cost of sales	(82,166)	(125,306)
GROSS PROFIT	4,943	26,398
Administrative expenses	(3,247)	(3,506)
Other income (losses)	22	(269)
Financial income	548	30,358
Financial costs	(6,470)	(5,318)
Exchange differences	(1,801)	360
Income (loss), before tax	(6,005)	48,023
Income tax expenses	-	(12,902)
Net income (loss) for the period	(6,005)	35,121
INCOME (LOSS) ATTRIBUTABLE TO		
Income (loss) attributable to owners of parent company	(6,005)	35,121
INCOME (LOSS)	(6,005)	35,121

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Integral Income

For the years ended March 31, 2024, and 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March 31, 2024 ThUS\$	March 31, 2023 ThUS\$
INCOME (LOSS)	(6,005)	35,121
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	-	-
Total other comprehensive income before tax	-	-
Other comprehensive income items that will not be reclassified to profit or loss in subsequent period		
Remeasurement gain/(loss) on defined benefit plans	-	-
	-	-
Income tax relating to other comprehensive income items that will be reclassified to profit or loss for the period		
Income Tax related to Cash Flow Hedges	-	-
Total of income tax relating to other comprehensive income items	-	-
Total Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME	(6,005)	35,121

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Changes in Equity

For the years ended March 31, 2024 and 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Issued capital	Other miscellaneous reserves	Reserve for defined Benefit Plans	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Non-Controlling Interest	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2024	678,840	(558,170)	50	(558,120)	(56,854)	63,866	-	63,866
Changes in equity								
Income (loss)	-	-	-	-	(6,005)	(6,005)	-	(6,005)
Comprehensive income	-	-	-	-	(6,005)	(6,005)	-	(6,005)
Issue (reduction) social capital	(5,100)	-	-	-	-	(5,100)	-	(5,100)
Total changes in Equity	(5,100)	-	-	-	(6,005)	(11,105)	-	(11,105)
BALANCE AS OF MARCH 31, 2024	673,740	(558,170)	50	(558,120)	(62,859)	52,761	-	52,761

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Issued capital	Other miscellaneous reserves	Reserve for defined Benefit Plans	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Non-Controlling Interest	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2023	882,340	(558,170)	-	(558,170)	(151,001)	173,169	-	173,169
Changes in equity								
Income (loss)	-	-	-	-	35,121	35,121	-	35,121
Comprehensive income	-	-	-	-	35,121	35,121	-	35,121
Total changes in Equity	-	-	-	-	35,121	35,121	-	35,121
BALANCE AS OF MARCH 31, 2023	882,340	(558,170)	-	(558,170)	(115,880)	208,290	-	208,290

Guacolda Energía SpA and Subsidiary Consolidated Statements of Cash Flows

For the years ended March 31, 2024 and 2023

(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March 31 2024 ThUS\$	March 31 2023 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	112,855	158,856
Classes of payment		
Payments to suppliers for the supply of goods and services	(117,211)	(124,535)
Payments to and by employees	(4,073)	(4,002)
Interest received	587	1,226
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(7,842)	31,545
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,382)	(5,398)
NET CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES	(3,382)	(5,398)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Shareholders payment	(5,100)	-
Interest payment	(4,393)	(63)
Other cash inflows (outflows)	(479)	874
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(9,972)	811
Net increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences	(21,196)	26,958
Effect of exchange differences on cash and cash equivalents	(909)	1,399
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,105)	28,357
Cash and cash equivalents at the beginning of the period	55,169	91,815
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	33,064	120,172