



**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Guacolda Energía SpA

For the period ended March 31, 2026 and 2025

This document includes the following sections:

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

## Guacolda Energía SpA

### Classified Statements of Financial Position

As of March 31, 2026 (unaudited) and December 31, 2025

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

	March 31, 2026	December 31, 2025
	ThUS\$	ThUS\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	46,297	46,096
Other non-financial assets, current	1,277	274
Trade receivables and other accounts receivable, current	49,704	48,553
Inventories	55,201	45,081
Current tax assets	-	95
<b>TOTAL CURRENT ASSETS</b>	<b>152,479</b>	<b>140,099</b>
<b>NON-CURRENT ASSETS</b>		
Trade receivables and other accounts receivable, non-current	631	645
Intangible assets other than goodwill	1,400	1,123
Property, plant and equipment	326,825	333,667
Right-of-use assets	991	1,198
Other non financial assets, non current	9	4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>329,856</b>	<b>336,637</b>
<b>TOTAL ASSETS</b>	<b>482,335</b>	<b>476,736</b>

## Guacolda Energía SpA

### Classified Statements of Financial Position

As of March 31, 2026 (unaudited) and December 31, 2025

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

	March 31, 2026 ThUS\$	December 31, 2025 ThUS\$
<b>CURRENT LIABILITIES</b>		
Other financial liabilities, current	32,937	4,275
Trade accounts payable and other accounts payable	74,899	88,078
Employee benefits provisions, current	2,543	4,465
Other non-financial liabilities, current	30,303	40,527
<b>TOTAL CURRENT LIABILITIES</b>	<b>140,682</b>	<b>137,345</b>
<b>NON-CURRENT LIABILITIES</b>		
Other financial liabilities, non-current	97,972	98,093
Other provisions, non-current	74,062	73,026
Other non financial liabilities non current	40,250	40,250
Provisions for employee benefits, non-current	1,434	1,472
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>213,718</b>	<b>212,841</b>
<b>TOTAL LIABILITIES</b>	<b>354,400</b>	<b>350,186</b>
<b>EQUITY</b>		
Issued capital	666,218	676,218
Accumulated profit	19,820	8,435
Other reserves	(558,103)	(558,103)
<b>TOTAL EQUITY</b>	<b>127,935</b>	<b>126,550</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>482,335</b>	<b>476,736</b>

## Guacolda Energía SpA

### Statements of Comprehensive Income Classified by Function

For the years ended March 31, 2026 and 2025 (both unaudited)

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

	March 31, 2026 ThUS\$	March 31, 2025 ThUS\$
<b>PROFIT (LOSS)</b>		
Income from ordinary activities	94,129	111,028
Cost of sales	(75,825)	(87,927)
<b>GROSS PROFIT</b>	<b>18,304</b>	<b>23,101</b>
Administrative expenses	(2,998)	(3,182)
Other income	697	474
Financial income	200	214
Financial costs	(4,658)	(4,998)
Exchange differences	(159)	(258)
<b>INCOME, BEFORE TAX</b>	<b>11,386</b>	<b>15,351</b>
Income tax expenses	-	-
<b>NET INCOME FOR THE YEAR</b>	<b>11,386</b>	<b>15,351</b>

## Guacolda Energía SpA

### Statements of Integral Income

For the years ended March 31, 2026, and 2025 (both unaudited)

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

	March 31, 2026	March 31, 2025
	ThUS\$	ThUS\$
<b>INCOME</b>	<b>11,386</b>	<b>15,351</b>
<b>Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes</b>		
Unrealized gains (losses) on cash flow hedges	-	-
Total other comprehensive income before tax	-	-
<b>Other comprehensive income items that will not be reclassified to profit or loss in subsequent period</b>		
Remeasurement gain/ on defined benefit plans	-	-
<b>Income tax relating to other comprehensive income items that will be reclassified to profit or loss for the period</b>		
Income Tax related to Cash Flow Hedges	-	-
Total of income tax relating to other comprehensive income items	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>11,386</b>	<b>15,351</b>

## Guacolda Energía SpA

### Statements of Changes in Equity

For the years ended March 31, 2026 and 2025 (both unaudited)

(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 Plants	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2026	676,218	(558,170)	67	(558,103)	8,435	126,550	126,550
Income	-	-	-	-	11,385	11,385	11,385
<b>Comprehensive income</b>	-	-	-	-	<b>11,385</b>	<b>11,385</b>	<b>11,385</b>
Reduction social capital	(10,000)	-	-	-	-	(10,000)	(10,000)
Total changes in Equity	<b>(10,000)</b>	-	-	-	<b>11,385</b>	<b>1,385</b>	<b>1,385</b>
<b>BALANCE AS OF MARCH 31, 2026</b>	<b>666,218</b>	<b>(558,170)</b>	<b>67</b>	<b>(558,103)</b>	<b>19,820</b>	<b>127,935</b>	<b>127,935</b>

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY	Issued capital	Other miscellaneous reserves	Reserve for defined Benefit Plants	Total Other reserves	Retained earnings (loss)	Equity attributable to Parent	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2025	669,218	(558,170)	51	(558,119)	(24,009)	87,090	87,090
Income	-	-	-	-	15,351	15,351	15,351
<b>Comprehensive income</b>	-	-	-	-	<b>15,351</b>	<b>15,351</b>	<b>15,351</b>
Decrease through transfers	-	-	-	-	15,351	15,351	15,351
Total changes in Equity	-	-	-	-	<b>15,351</b>	<b>15,351</b>	<b>15,351</b>
<b>BALANCE AS OF MARCH 31, 2025</b>	<b>669,218</b>	<b>(558,170)</b>	<b>51</b>	<b>(558,119)</b>	<b>(8,658)</b>	<b>102,441</b>	<b>102,441</b>

## Guacolda Energía SpA Statements of Cash Flows

For the years ended March 31, 2026 and 2025 (both unaudited)

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

	March 31, 2026 ThUS\$	March 31, 2025 ThUS\$
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
<b>Classes of collections from operating activities</b>		
Collections from sale of goods and provision of services	101,212	113,779
<b>Classes of payment</b>		
Payments to suppliers for the supply of goods and services	(82,774)	(88,995)
Payments to and by employees	(5,327)	(3,497)
Interest received	186	196
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>13,297</b>	<b>21,483</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,604)	(3,815)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(2,604)</b>	<b>(3,815)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from bank loan	30,000	-
Payment of loans	-	(6,010)
Shareholders payment	(35,000)	-
Interest net payment	(4,756)	(2,842)
Lease payment	(194)	(842)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(9,950)</b>	<b>(9,694)</b>
Net Decrease in cash and cash equivalents, before effects of effect of exchange differences	743	7,974
Effect of exchange differences on cash and cash equivalents	(542)	(53)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>201</b>	<b>7,921</b>
Cash and cash equivalents at the beginning of the period	46,096	12,913
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>46,297</b>	<b>20,834</b>