



UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Guacolda Energía SpA

For the period ended June 30, 2025 and 2024

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 June 30,2025 (unaudited) and December 31,2024

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

	June 30, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	15,533	12,913
Other non-financial assets, current	872	219
Trade receivables and other accounts receivable, current	74,307	51,594
Inventories	57,510	62,042
Current tax assets	20	20
TOTAL CURRENT ASSETS	148,242	126,788
NON-CURRENT ASSETS		
Trade receivables and other accounts receivable, non-current	1,391	-
Intangible assets other than goodwill	1,136	1,149
Property, plant and equipment	350,154	358,715
Right-of-use assets	1,054	1,319
Other non financial assets, non current	12	9
TOTAL NON-CURRENT ASSETS	353,747	361,192
TOTAL ASSETS	501,989	487,980

Guacolda Energía SpA

Classified Statements of Financial Position

As of June 30, 2025 (unaudited) and December 31, 2024

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

	June 30, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	43.999	107.792
Trade accounts payable and other accounts payable	65.179	44.014
Employee benefits provisions, current	3.223	3.431
Other non-financial liabilities, current	77	179
TOTAL CURRENT LIABILITIES	112.478	155.416
NON-CURRENT LAIBILITIES		
Other financial liabilities, non-current	71.370	83.761
Other provisions, non-current	82.346	80.015
Employee benefits provisions, non-current	1.294	1.198
Other non financial liabilities non current	80.500	80.500
TOTAL NON-CURRENT LIABILITIES	235.510	245.474
TOTAL LIABILITIES	347.988	400.890
EQUITY		
Issued capital	701.218	669.218
Accumulated profit (losses)	10.902	(24.009)
Other reserves	(558.119)	(558.119)
TOTAL EQUITY	154.001	87.090
TOTAL EQUITY AND LIABILITIES	501.989	487.980

Guacolda Energía SpA

Statements of Comprehensive Income Classified by Function

For the years ended June 30, 2025 and 2024(both unaudited)

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

	June 30, 2025 ThUS\$	June 30, 2024 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	242,786	204,713
Cost of sales	(193,485)	(187,048)
GROSS PROFIT	49,301	17,665
Administrative expenses	(6,262)	(6,622)
Other income	744	35
Financial income	394	1,002
Financial costs	(9,950)	(13,073)
Exchange differences	684	(1,535)
INCOME, BEFORE TAX	34,911	(2,528)
Income tax expenses	-	-
NET INCOME FOR THE YEAR	34,911	(2,528)

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Statements of Integral Income

For the years ended June 30, 2025, and 2024 (both unaudited)

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

	June 30, 2025 ThUS\$	June 30, 2024 ThUS\$
INCOME	34,911	(2,528)
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/ 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	34,911	(2,528)

Guacolda Energía SpA

Statements of Changes in Equity

For the years ended June 30, 2025 and 2024 (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, 2025	669,218	(558,170)	51	(558,119)	(24,009)	87,090	87,090
Income	-	-	-	-	34,911	34,911	34,911
Increase (Decrease)	32,000	-	-	-	-	32,000	32,000
Comprehensive income	32,000	-	-	-	34,911	66,911	66,911
Decrease through transfers	32,000	-	-	-	34,911	66,911	66,911
Total changes in Equity	32,000	-	-	-	34,911	66,911	66,911
BALANCE AS OF JUNE 30, 2025	701,218	(558,170)	51	(558,119)	10,902	154,001	154,001

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, 2024	678,840	(558,170)	50	(558,120)	(56,854)	63,866	63,866
Income	-	-	-	-	(2,528)	(2,528)	(2,528)
Comprehensive income	-	-	-	-	(2,528)	(2,528)	(2,528)
Reduction social capital	(5,900)	-	-	-	-	(5,900)	(5,900)
Decrease through transfers	(5,900)	-	-	-	(2,528)	(8,428)	(8,428)
Total changes in Equity	(5,900)	-	-	-	(2,528)	(8,428)	(8,428)
BALANCE AS OF JUNE 30, 2024	672,940	(558,170)	50	(558,120)	(59,382)	55,438	55,438

Guacolda Energía SpA Statements of Cash Flows

For the years ended June 30, 2025 and 2024 (both unaudited)

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

	June 30, 2025 ThUS\$	June 30, 2024 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	266,401	229,022
Classes of payment		
Payments to suppliers for the supply of goods and services	(198,497)	(220,348)
Payments to and by employees	(7,790)	(7,118)
Interest received	363	887
NET CASH FLOWS FROM OPERATING ACTIVITIES	60,477	2,443
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,011)	(7,175)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(6,011)	(7,175)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of loans	(92,276)	(13,213)
Capital Increase	32,000	-
Shareholders payment	-	(5,900)
Interest net payment	(8,241)	(10,574)
Lease payment	(351)	(328)
Other cash inflows (outflows)	17,000	(467)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(51,868)	(30,482)
Net Decrease in cash and cash equivalents, before effects of effect of exchange differences	2,598	(35,214)
Effect of exchange differences on cash and cash equivalents	22	530
NET DECREASE IN CASH AND CASH EQUIVALENTS	2,620	(34,684)
Cash and cash equivalents at the beginning of the period	12,913	55,169
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	15,533	20,485