



UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Guacolda Energía SpA

For the period ended September 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 September 30, 2025 (unaudited) and December 31, 2024

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

	September 30, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	13,780	12,913
Other non-financial assets, current	1,107	219
Trade receivables and other accounts receivable, current	58,736	51,594
Inventories	48,084	62,042
Current tax assets	159	20
TOTAL CURRENT ASSETS	121,866	126,788
NON-CURRENT ASSETS		
Trade receivables and other accounts receivable, non-current	644	-
Intangible assets other than goodwill	1,129	1,149
Property, plant and equipment	345,816	358,715
Right-of-use assets	921	1,319
Other non financial assets, non current	12	9
TOTAL NON-CURRENT ASSETS	348,522	361,192
TOTAL ASSETS	470,388	487,980

Guacolda Energía SpA

Classified Statements of Financial Position

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

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

	September 30, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	1,318	107,792
Trade accounts payable and other accounts payable	60,986	44,014
Employee benefits provisions, current	3,613	3,431
Other non-financial liabilities, current	58	179
TOTAL CURRENT LIABILITIES	65,975	155,416
NON-CURRENT LAIBILITIES		
Other financial liabilities, non-current	98,181	83,761
Other provisions, non-current	83,512	80,015
Employee benefits provisions, non-current	1,248	1,198
Other non financial liabilities non current	80,500	80,500
TOTAL NON-CURRENT LIABILITIES	263,441	245,474
TOTAL LIABILITIES	329,416	400,890
EQUITY		
Issued capital	676,218	669,218
Accumulated profit (losses)	22,873	(24,009)
Other reserves	(558,119)	(558,119)
TOTAL EQUITY	140,972	87,090
TOTAL EQUITY AND LIABILITIES	470,388	487,980

Guacolda Energía SpA

Statements of Comprehensive Income Classified by Function

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

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

	September 30, 2025 ThUS\$	September 30, 2024 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	359,609	289,367
Cost of sales	(290,205)	(263,762)
GROSS PROFIT	69,404	25,605
Administrative expenses	(9,121)	(10,217)
Other income	654	9
Financial income	579	1,759
Financial costs	(14,580)	(19,212)
Exchange differences	(54)	(883)
INCOME, BEFORE TAX	46,882	(2,939)
Income tax expenses	-	-
NET INCOME FOR THE YEAR	46,882	(2,939)

Guacolda Energía SpA

Statements of Integral Income

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

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

	September 30, 2025 ThUS\$	September 30, 2024 ThUS\$
INCOME	46,882	(2,939)
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	46,882	(2,939)

Guacolda Energía SpA

Statements of Changes in Equity

For the years ended September 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	-	-	-	-	46,882	46,882	46,882
Increase (Decrease)	7,000	-	-	-	-	7,000	7,000
Comprehensive income	7,000	-	-	-	46,882	53,882	53,882
Decrease through transfers	7,000	-	-	-	46,882	53,882	53,882
Total changes in Equity	7,000	-	-	-	46,882	53,882	53,882
BALANCE AS OF SEPTEMBER 30, 2025	676,218	(558,170)	51	(558,119)	22,873	140,972	140,972

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	-	-	-	-	(2,939)	(2,939)	(2,939)
Comprehensive income	-	-	-	-	(2,939)	(2,939)	(2,939)
Reduction social capital	(5,900)	-	-	-	-	(5,900)	(5,900)
Decrease through transfers	(5,900)	-	-	-	(2,939)	(8,839)	(8,839)
Total changes in Equity	(5,900)	-	-	-	(2,939)	(8,839)	(8,839)
BALANCE AS OF SEPTEMBER 30, 2024	672,940	(558,170)	50	(558,120)	(59,793)	55,027	55,027

Guacolda Energía SpA Statements of Cash Flows

For the years ended September 30, 2025 and 2024 (both unaudited)
(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	September 30, 2025 ThUS\$	September 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	436,929	355,762
Classes of payment		
Payments to suppliers for the supply of goods and services	(305,772)	(271,735)
Payments to and by employees	(10,761)	(9,979)
Other payments for operating activities	-	(15,465)
Interest received	541	1,393
NET CASH FLOWS FROM OPERATING ACTIVITIES	120,937	59,976
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,187)	(9,842)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(10,187)	(9,842)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of loans	(104,560)	(22,004)
Capital Increase	32,000	-
Shareholders payment	(25,000)	(5,900)
Interest net payment	(11,675)	(14,494)
Lease payment	(527)	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(109,762)	(42,398)
Net Decrease in cash and cash equivalents, before effects of effect of exchange differences	988	7,736
Effect of exchange differences on cash and cash equivalents	(121)	(658)
NET DECREASE IN CASH AND CASH EQUIVALENTS	867	7,078
Cash and cash equivalents at the beginning of the period	12,913	55,169
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	13,780	62,247