



Guacolda

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Guacolda Energía SpA and Subsidiary

For the period ended March 31, 2021



This document includes the following sections:

- Classified Consolidated Interim Statements of Financial Position
- Classified Consolidated Interim Statements of Comprehensive Income by Cost Function
- Consolidated Interim Statements of Changes in Shareholders' Equity
- Consolidated Interim Statements of Direct Cash Flows

Guacolda Energía SpA and Subsidiary

Classified Consolidated Interim Statements of Financial Position

as of March 31, 2021 and December 31, 2020

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

	March 31, 2021	December 31, 2020
CURRENT ASSETS		
Cash and cash equivalents	163,250	124,441
Other financial assets	1,411	1,824
Other non-financial assets	10,596	39
Trade and other accounts receivable	77,626	91,665
Accounts receivable from related parties	5,861	13,559
Inventory	25,142	28,809
Current tax assets	16	33
Total Current Assets	283,902	260,370
NON-CURRENT ASSETS		
Trade and other accounts receivable, non-current	7,223	6,794
Intangible assets other than goodwill	656	736
Property, plant and equipment	501,504	511,970
Deferred tax assets	99	100
Total Non-Current Assets	509,482	519,600
TOTAL ASSETS	793,384	779,970

Guacolda Energía SpA. and Subsidiary

Classified Consolidated Interim Statements of Financial Position

as of March 31, 2021 and December 31, 2020

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

	March 31, 2021	December 31, 2020
CURRENT LIABILITIES		
Other financial liabilities	9,847	4,042
Trade and other accounts payable	71,731	60,369
Accounts payable to related parties	8,855	11,651
Current tax liabilities	89	82
Provisions for employee benefits	1,828	2,483
Other non-financial liabilities	3,888	3,657
Total Current liabilities	96,238	82,284
NON-CURRENT LIABILITIES		
Other financial liabilities	497,153	497,153
Other provisions	111,062	110,180
Non-current provisions for employee benefits	276	272
Total Non-Current Liabilities	608,491	607,605
TOTAL LIABILITIES	704,729	689,889
SHAREHOLDERS' EQUITY		
Issued capital	343,170	343,170
Retained earnings (loss)	(404,886)	(403,160)
Other reserves	721	421
Other equity interest	149,650	149,650
Shareholders' Equity attributable to Parent Company's owners	88,655	90,081
Non-Controlling Interest	—	—
Total Shareholders' Equity	88,655	90,081
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	793,384	779,970

Guacolda Energía SpA. and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended March 31, 2021 and 2020

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

	March 31, 2021	March 31, 2020
Income from ordinary activities	101,032	115,367
Cost of sales	(92,841)	(83,957)
Gross profit	8,191	31,410
Administrative expenses	(1,467)	(1,446)
Other income (losses)	121	—
Financial income	141	170
Financial costs	(6,139)	(6,943)
Exchange differences	(2,551)	(9,944)
Income (loss), before taxes	(1,704)	13,247
Income tax expenses	(22)	(63)
Net income (loss) for the period	(1,726)	13,184
In come (loss) attributable to		
Income (loss) attributable to owners of parent company	(1,726)	13,184
Income (loss) attributable to non-controlling interests	—	—
Income (loss)	(1,726)	13,184

Guacolda Energía SpA. and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended March 31, 2021 and 2020

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

	March 31, 2021	March 31, 2020
Income (loss)	(1,726)	13,184
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	320	(218)
Total other comprehensive income before tax	320	(218)
In come 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	(20)	35
Total of income tax relating to other comprehensive income items	(20)	35
Total Other Comprehensive Income	300	(183)
Total Comprehensive Income	(1,426)	13,001
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent company	(1,426)	13,001
Comprehensive income attributable to non-controlling interests	—	—
Total Comprehensive Income	(1,426)	13,001

Guacolda Energía SpA. and Subsidiary

Consolidated Interim Statements of Changes in Shareholders' Equity

for the periods ended March 31, 2021 and 2020

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

Statement of Changes in Shareholder's Equity	Issued capital	Other equity interest	Other reserves			Retained earnings (loss)	Shareholders' Equity attributable to Parent	Non-Controlling Interest	Total Shareholders' equity
			Reserve of Cash Flow Hedges	Reserve for Defined Benefit Plans	Total Other reserves				
Balance as of January 1, 2021	343,170	149,650	200	221	421	(403,160)	90,081	—	90,081
Changes in equity									
Comprehensive income									
Income (loss)	—	—	—	—	—	(1,726)	(1,726)	—	(1,726)
Other comprehensive income	—	—	300	—	300	—	300	—	300
Comprehensive loss	—	—	300	—	300	(1,726)	(1,426)	—	(1,426)
Dividends	—	—	—	—	—	—	—	—	—
Total Changes in Equity	—	—	300	—	300	(1,726)	(1,426)	—	(1,426)
Balance as of March 31, 2021	343,170	149,650	500	221	721	(404,886)	88,655	—	88,655
Balance as of January 1, 2020	343,170	149,650	(5,084)	233	(4,851)	(86,073)	401,896	—	401,896
Changes in equity									
Comprehensive income									
Income (loss)	—	—	—	—	—	13,184	13,184	—	13,184
Other comprehensive income	—	—	(183)	—	(183)	—	(183)	—	(183)
Comprehensive loss	—	—	(183)	—	(183)	13,184	13,001	—	13,001
Dividends	—	—	—	—	—	—	—	—	—
Total Changes in Equity	—	—	(183)	—	(183)	13,184	13,001	—	13,001
Balance as of March 31, 2020	343,170	149,650	(5,267)	233	(5,034)	(72,889)	414,897	—	414,897

Guacolda Energía SpA. and Subsidiary

Consolidated Interim Statements of Direct Cash Flows

for the periods ended March 31, 2021 and 2020

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

	March 31, 2021	March 31, 2020
Cash flows from (used in) operating activities		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	140,909	131,510
Classes of payment		
Payments to suppliers for the supply of goods and services	(96,917)	(58,340)
Payments to and by employees	(3,401)	(2,910)
Interest received	12	114
Other cash inflows (outflows)	752	794
Net cash flows from (used in) operating activities	41,355	71,168
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(1,635)	(3,012)
Net cash flows from (used in) investment activities	(1,635)	(3,012)
Net cash flows from (used in) financing activities		
Loans received	—	37,773
Payment of loans	—	(40,000)
Interest payment	—	(838)
Net cash flows from (used in) financing activities	—	(3,065)
Net increase (Decrease) in cash and cash equivalents, before effects of exchange differences	39,720	65,091
Effect of exchange differences on cash and cash equivalents	(911)	(2,499)
Net increase (decrease) in cash and cash equivalents	38,809	62,592
Cash and cash equivalents at the beginning of the period	124,441	27,948
Cash and cash equivalents at the end of the period	163,250	90,540