



GUACOLDA
energía

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Guacolda Energía SpA and Subsidiary

For the period ended March 31, 2022

This document includes the following sections:

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

Guacolda Energía SpA and Subsidiary

Classified Consolidated Interim Statements of Financial Position

As of March 31, 2022 and December 31, 2021

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

	March 31, 2022	December 31, 2021
CURRENT ASSETS		
Cash and cash equivalents	116,378	147,066
Other non-financial assets	7,102	44
Trade and other accounts receivable	92,055	61,824
Inventory	90,491	56,777
Total Current Assets	306,026	265,711
NON-CURRENT ASSETS		
Trade and other accounts receivable, non-current	9,737	8,879
Intangible assets other than goodwill	640	658
Property, plant and equipment	490,426	502,324
Deferred tax assets	19,443	12,340
Total Non-Current Assets	520,246	524,201
TOTAL ASSETS	826,272	789,912

Guacolda Energía SpA and Subsidiary

Classified Consolidated Statements of Financial Position

As of March 31, 2022 and December 31, 2021

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

	March 31, 2022	December 31, 2021
CURRENT LIABILITIES		
Other financial liabilities	9,764	3,905
Trade and other accounts payable	84,226	68,597
Current tax liabilities	3,136	88
Provisions for employee benefits	2,538	2,518
Other non-financial liabilities	370	102
Total Current liabilities	100,034	75,210
NON-CURRENT LIABILITIES		
Other financial liabilities	497,786	497,786
Other provisions	104,838	104,241
Non-current provisions for employee benefits	269	253
Total Non-Current Liabilities	602,893	602,280
TOTAL LIABILITIES	702,927	677,490
SHAREHOLDERS' EQUITY		
Issued capital	891,340	891,340
Retained earnings (loss)	(209,260)	(224,448)
Other reserves	(558,735)	(554,470)
Shareholders' Equity attributable to Parent Company's	123,345	112,422
Total Shareholders' Equity	123,345	112,422
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	826,272	789,912

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended March 31, 2022 and 2021

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

	March 31, 2022	March 31, 2021
Income from ordinary activities	137,384	101,032
Cost of sales	(118,039)	(92,841)
Gross profit	19,345	8,191
Administrative expenses	(4,016)	(1,467)
Other income (losses)	45	121
Financial income	206	141
Financial costs	(6,282)	(6,139)
Exchange differences	1,981	(2,551)
Income (loss) before taxes	11,279	(1,704)
Income tax benefits (expenses)	3,909	(22)
Income (loss) from continuing operations	15,188	(1,726)
Income (loss) from discontinued operations	-	-
Net income (loss) for the period	15,188	(1,726)
Income (loss) attributable to		
Income (loss) attributable to owners of parent company	15,188	(1,726)
Income (loss)	15,188	(1,726)

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended March 31, 2022 and 2021

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

	March 31, 2022	March 31, 2021
Income (loss)	15,188	(1,726)
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	(4,402)	320
Total other comprehensive income before tax	(4,402)	320
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	137	(20)
Total of income tax relating to other comprehensive income items	137	(20)
Total Other Comprehensive Income	(4,265)	300
Total Comprehensive Income	10,923	(1,426)
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent company	10,923	(1,426)
Comprehensive income attributable to non-controlling interests	-	-
Total Comprehensive Income	10,923	(1,426)

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Changes in Shareholders' Equity

for the periods ended March 31, 2022 and 2021

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

Statement of Changes in Shareholder's Equity	Issued capital	Other reserves				Retained earnings (loss)	Shareholders 'Equity attributable to Parent	Non-Controlling Interest	Total Shareholders' equity
		Other miscellaneous reserves	Reserve of Cash Flow Hedges	Reserve for Defined Benefit Plans	Total Other reserves				
Balance as of January 1, 2022	891,340	(558,170)	3,479	221	(554,470)	(224,448)	112,422	-	112,422
Changes in equity									
Comprehensive income									
Income (loss)		-	-	-	-	15,188	15,188	-	15,188
Other comprehensive income	-	-	(4,265)	-	(4,265)	-	(4,265)	-	(4,265)
Comprehensive income (loss)	-	-	-	-	-	-	10,923	-	10,923
Dividends	-	-	-	-	-	-	-	-	-
Total Changes in Equity	-	-	(4,265)	-	(4,265)	15,188	10,923	-	10,923
Balance as of March 31, 2022	891,340	(558,170)	(786)	221	(558,735)	(209,260)	123,345	-	123,345
Balance as of January 1, 2021	343,170	149,650	200	221	150,071	(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 income (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	200	221	150,071	(404,886)	88,655	-	88,655

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Direct Cash Flows

for the periods ended March 31, 2022 and 2021

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

	March 31, 2022	March 31, 2021
Cash flows from (used in) operating activities		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	121,844	140,909
Classes of payment		
Payments to suppliers for the supply of goods and services	(150,917)	(96,917)
Payments to and by employees	(2,744)	(3,401)
Interest received	-	12
Other cash inflows (outflows)	1,561	752
Net cash flows from (used in) operating activities	(30,256)	41,355
Cash flows from (used in) investing activities		
Purchase of property, plant, and equipment	(1,459)	(1,635)
Net cash flows from (used in) investment activities	(1,459)	(1,635)
Net cash flows from (used in) financing activities		
Loan received	-	-
Payment of loans	-	-
Interest payment	-	-
Net cash flows from (used in) financing activities	-	-
Net increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences	(31,715)	39,720
Effect of exchange differences on cash and cash equivalents	1,027	(911)
Net increase (decrease) in cash and cash equivalents	(30,688)	38,809
Cash and cash equivalents at the beginning of the period	147,066	124,441
Cash and cash equivalents at the end of the period	116,378	163,250