



CONSOLIDATED FINANCIAL STATEMENTS

Guacolda Energía SpA

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

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

	March 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	20,834	12,913
Other non-financial assets, current	10,950	219
Trade receivables and other accounts receivable, current	68,357	51,594
Inventories	55,340	62,042
Current tax assets	20	20
TOTAL CURRENT ASSETS	155,501	126,788
NON-CURRENT ASSETS		
Intangible assets other than goodwill	1,143	1,149
Property, plant and equipment	353,325	358,715
Right-of-use assets	1,186	1,319
Other non financial assets, non current	12	9
TOTAL NON-CURRENT ASSETS	355,666	361,192
TOTAL ASSETS	511,167	487,980

Guacolda Energía SpA

Classified Statements of Financial Position

As of March 31, 2025 (unaudited) and December 31, 2024

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

	March 31, 2025 ThUS\$	December 31, 2024 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	108,739	107,792
Trade accounts payable and other accounts payable	57,031	44,014
Employee benefits provisions, current	2,288	3,431
Other non-financial liabilities, current	153	179
TOTAL CURRENT LIABILITIES	168,211	155,416
NON-CURRENT LAIBILITIES		
Other financial liabilities, non-current	77,572	83,761
Other provisions, non-current	81,181	80,015
Employee benefits provisions, non-current	1,263	1,198
Other non financial liabilities non current	80,500	80,500
TOTAL NON-CURRENT LIABILITIES	240,516	245,474
TOTAL LIABILITIES	408,727	400,890
EQUITY		
Issued capital	669,218	669,218
Accumulated losses	(8,658)	(24,009)
Other reserves	(558,120)	(558,119)
TOTAL EQUITY	102,440	87,090
TOTAL EQUITY AND LIABILITIES	511,167	487,980

Guacolda Energía SpA

Statements of Comprehensive Income Classified by Function

For the years ended March 31, 2025 and 2024

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

	March 31, 2025 ThUS\$	March 31, 2024 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	111,028	87,109
Cost of sales	(87,927)	(82,166)
GROSS PROFIT	23,101	4,943
Administrative expenses	(3,182)	(3,247)
Other income	474	22
Financial income	214	548
Financial costs	(4,998)	(6,470)
Exchange differences	(258)	(1,801)
INCOME, BEFORE TAX	15,351	(6,005)
Income tax expenses	-	-
NET INCOME FOR THE YEAR	15,351	(6,005)

Guacolda Energía SpA

Statements of Integral Income

For the years ended March 31, 2025, and 2024

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

	March 31, 2025 ThUS\$	March 31, 2024 ThUS\$
INCOME	15,351	(6,005)
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	15,351	(6,005)

Guacolda Energía SpA

Statements of Changes in Equity

For the years ended March 31, 2025 and 2024

(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	-	-	-	-	15,351	15,351	15,351
Comprehensive income	-	-	-	-	15,351	15,351	15,351
Decrease through transfers	-	-	-	-	15,351	15,351	15,351
Total changes in Equity	-	-	-	-	15,351	15,351	15,351
BALANCE AS OF MARCH 31, 2025	669,218	(558,170)	51	(558,119)	(8,658)	102,441	102,441

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	-	-	-	-	(6,005)	(6,005)	(6,005)
Comprehensive income	-	-	-	-	(6,005)	(6,005)	(6,005)
Reduction social capital	(5,100)	-	-	-	-	(5,100)	(5,100)
Decrease through transfers	(5,100)	-	-	-	(6,005)	(11,105)	(11,105)
Total changes in Equity	(5,100)	-	-	-	(6,005)	(11,105)	(11,105)
BALANCE AS OF MARCH 31, 2024	673,740	(558,170)	50	(558,120)	(62,859)	52,761	52,761

Guacolda Energía SpA Statements of Cash Flows

For the years ended March 31, 2025 and 2024

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

	March 31, 2025 ThUS\$	March 31, 2024 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	113,779	112,855
Classes of payment		
Payments to suppliers for the supply of goods and services	(88,995)	(117,211)
Payments to and by employees	(3,497)	(4,073)
Interest received	196	587
NET CASH FLOWS FROM OPERATING ACTIVITIES	21,483	(7,842)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,815)	(3,382)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,815)	(3,382)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Payment of loans	(6,010)	-
Shareholders payment	-	(5,100)
Interest net payment	(2,842)	(4,393)
Lease payment	(842)	(479)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(9,694)	(9,972)
Net Decrease in cash and cash equivalents, before effects of effect of exchange differences	7,974	(21,196)
Effect of exchange differences on cash and cash equivalents	(53)	(909)
NET DECREASE IN CASH AND CASH EQUIVALENTS	7,921	(22,105)
Cash and cash equivalents at the beginning of the period	12,913	55,169
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	20,834	33,064