



Guacolda

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Guacolda Energía SpA and Subsidiary

For the period ended June 30, 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

Classified Consolidated Interim Statements of Financial Position

As of June 30, 2021 and December 31, 2020

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

	June 30, 2021	December 31, 2020
CURRENT ASSETS		
Cash and cash equivalents	136,695	124,441
Other financial assets	3,374	1,824
Other non-financial assets	7,102	39
Trade and other accounts receivable	102,058	91,665
Accounts receivable from related parties	12,055	13,559
Inventory	31,701	28,809
Current tax assets	2	33
Total Current Assets	292,987	260,370
NON-CURRENT ASSETS		
Trade and other accounts receivable, non-current	7,870	6,794
Intangible assets other than goodwill	576	736
Property, plant and equipment	489,792	511,970
Deferred tax assets	99	100
Total Non-Current Assets	498,337	519,600
TOTAL ASSETS	791,324	779,970

Classified Consolidated Interim Statements of Financial Position

As of June 30, 2021 and December 31, 2020

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

	June 30, 2021	December 31, 2020
CURRENT LIABILITIES		
Other financial liabilities	3,905	4,042
Trade and other accounts payable	67,282	60,369
Accounts payable to related parties	8,985	11,651
Current tax liabilities	—	82
Provisions for employee benefits	2,571	2,483
Other non-financial liabilities	3,647	3,657
Total Current liabilities	86,390	82,284
NON-CURRENT LIABILITIES		
Other financial liabilities	497,469	497,153
Other provisions	111,950	110,180
Non-current provisions for employee benefits	279	272
Total Non-Current Liabilities	609,698	607,605
TOTAL LIABILITIES	696,088	689,889
SHAREHOLDERS' EQUITY		
Issued capital	343,170	343,170
Retained earnings (loss)	(400,511)	(403,160)
Other reserves	2,927	421
Other equity interest	149,650	149,650
Shareholders' Equity attributable to Parent Company's owners	95,236	90,081
Non-Controlling Interest	—	—
Total Shareholders' Equity	95,236	90,081
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	791,324	779,970

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended June 30, 2021 and 2020

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

	June 30, 2021	June 30, 2020
Income from ordinary activities	227,382	237,031
Cost of sales	(207,113)	(171,489)
Gross profit	20,269	65,542
Administrative expenses	(2,508)	(3,444)
Other income (losses)	79	(11)
Financial income	250	2,542
Financial costs	(12,283)	(13,787)
Exchange differences	(3,573)	3,927
Income (loss), before taxes	2,234	54,769
Income tax expenses	415	347
Net income (loss) for the period	2,649	55,116
In come (loss) attributable to		
Income (loss) attributable to owners of parent company	2,649	55,116
Income (loss) attributable to non-controlling interests	—	—
Income (loss)	2,649	55,116

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended June 30, 2021 and 2020

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

	June 30, 2021	June 30, 2020
Income (loss)	2,649	55,116
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	3,009	(508)
Total other comprehensive income before tax	3,009	(508)
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	(503)	(494)
Total of income tax relating to other comprehensive income items	(503)	(494)
Total Other Comprehensive Income	2,506	(1,002)
Total Comprehensive Income	5,155	54,114
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent company	5,155	54,114
Comprehensive income attributable to non-controlling interests	—	—
Total Comprehensive Income	5,155	54,114

Consolidated Interim Statements of Changes in Shareholders' Equity

for the periods ended June 30, 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)	—	—	—	—	—	2,649	2,649	—	2,649
Other comprehensive income	—	—	2,506	—	2,506	—	2,506	—	2,506
Comprehensive loss	—	—	2,506	—	2,506	2,649	5,155	—	5,155
Dividends	—	—	—	—	—	—	—	—	—
Total Changes in Equity	—	—	2,506	—	2,506	2,649	5,155	—	5,155
Balance as of June 30, 2021	343,170	149,650	2,706	221	2,927	(400,511)	95,236	—	95,236
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)	—	—	—	—	—	55,116	55,116	—	55,116
Other comprehensive income	—	—	(1,002)	—	(1,002)	—	(1,002)	—	(1,002)
Comprehensive loss	—	—	(1,002)	—	(1,002)	55,116	54,114	—	54,114
Dividends	—	—	—	—	—	—	—	—	—
Total Changes in Equity	—	—	(1,002)	—	(1,002)	55,116	54,114	—	54,114
Balance as of June 30, 2020	343,170	149,650	(6,086)	233	(5,853)	(30,957)	456,010	—	456,010

Guacolda Energía SpA. and Subsidiary

Consolidated Interim Statements of Direct Cash Flows

for the periods ended June 30, 2021 and 2020

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

	June 30, 2021	June 30, 2020
Cash flows from (used in) operating activities		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	251,923	275,756
Classes of payment		
Payments to suppliers for the supply of goods and services	(195,304)	(163,789)
Payments to and by employees	(5,844)	(5,516)
Other payments for operating activities	(24,291)	(25,553)
Interest received	29	126
Other cash inflows (outflows)	1,999	(458)
Net cash flows from (used in) operating activities	28,512	80,566
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(3,641)	(4,260)
Net cash flows from (used in) investment activities	(3,641)	(4,260)
Net cash flows from (used in) financing activities		
Loans received	—	37,773
Payment of loans	—	(80,003)
Interest payment	(11,400)	(12,855)
Net cash flows from (used in) financing activities	(11,400)	(55,085)
Net increase (Decrease) in cash and cash equivalents, before effects of exchange differences	13,471	21,221
Effect of exchange differences on cash and cash equivalents	(1,217)	(1,770)
Net increase (decrease) in cash and cash equivalents	12,254	19,451
Cash and cash equivalents at the beginning of the period	124,441	27,948
Cash and cash equivalents at the end of the period	136,695	47,399