



**UNAUDITED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**
Guacolda Energía SpA and Subsidiary

For the period ended June 30, 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 June 30, 2022 and December 31, 2021

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

	June 30, 2022	December 31, 2021
CURRENT ASSETS		
Cash and cash equivalents	35,502	147,066
Other non-financial assets	20,648	44
Trade and other accounts receivable	131,416	61,824
Inventory	97,806	56,777
Total Current Assets	285,372	265,711
NON-CURRENT ASSETS		
Trade and other accounts receivable, non-current	1,653	8,879
Intangible assets other than goodwill	621	658
Property, plant and equipment	478,969	502,324
Deferred tax assets	19,460	12,340
Total Non-Current Assets	500,703	524,201
TOTAL ASSETS	786,075	789,912

Guacolda Energía SpA and Subsidiary

Classified Consolidated Statements of Financial Position

As of June 30, 2022 and December 31, 2021

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

	June 30, 2022	December 31, 2021
CURRENT LIABILITIES		
Other financial liabilities	3,905	3,905
Trade and other accounts payable	66,557	68,597
Current tax liabilities	3,105	88
Provisions for employee benefits	3,315	2,518
Other non-financial liabilities	136	102
Total Current liabilities	77,018	75,210
NON-CURRENT LIABILITIES		
Other financial liabilities	498,102	497,786
Other provisions	105,778	104,241
Non-current provisions for employee benefits	230	253
Total Non-Current Liabilities	604,110	602,280
TOTAL LIABILITIES	681,128	677,490
SHAREHOLDERS' EQUITY		
Issued capital	882,340	891,340
Retained earnings (loss)	(218,180)	(224,448)
Other reserves	(559,213)	(554,470)
Shareholders' Equity attributable to Parent Company's	104,947	112,422
Total Shareholders' Equity	104,947	112,422
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	786,075	789,912

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended June 30, 2022 and 2021

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

	June 30, 2022	June 30, 2021
Income from ordinary activities	310,042	227,382
Cost of sales	(277,655)	(200,156)
Gross profit	32,387	27,226
Administrative expenses	(7,200)	(9,465)
Other income (losses)	(55)	79
Financial income	441	250
Financial costs	(13,338)	(12,283)
Exchange differences	(9,867)	(3,573)
Income (loss) before taxes	2,368	2,234
Income tax benefits (expenses)	3,900	415
Income (loss) from continuing operations	6,268	2,649
Income (loss) from discontinued operations	-	-
Net income (loss) for the period	6,268	2,649
Income (loss) attributable to		
Income (loss) attributable to owners of parent company	6,268	2,649
Income (loss)	6,268	2,649

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended June 30, 2022 and 2021

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

	June 30, 2022	June 30, 2021
Income (loss)	6,268	2,649
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	(4,881)	3,009
Total other comprehensive income before tax	(4,881)	3,009
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	138	(503)
Total of income tax relating to other comprehensive income items	138	(503)
Total Other Comprehensive Income	(4,743)	2,506
Total Comprehensive Income	1,525	5,155
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent company	1,525	5,155
Comprehensive income attributable to non-controlling interests	-	-
Total Comprehensive Income	1,525	5,155

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Changes in Shareholders' Equity

for the periods ended June 30, 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)		-	-	-	-	6,268	6,268	-	6,268
Other comprehensive income	-	-	(4,743)	-	(4,743)	-	(4,743)	-	(4,743)
Comprehensive income (loss)	-	-	(4,743)	-	(4,743)	6,268	1,525	-	1,525
Issue (reduction) social capital	(9,000)	-	-	-	-	-	(9,000)	-	(9,000)
Total Changes in Equity	(9,000)	-	(4,743)	-	(4,743)	6,268	(7,475)	-	(7,475)
Balance as of June 30, 2022	882,340	(558,170)	(1,264)	221	(559,213)	(218,180)	104,947	-	104,947
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)	-	-	-	-	-	2,649	2,649	-	2,649
Other comprehensive income	-	-	2,506	-	2,506	-	2,506	-	2,506
Comprehensive income (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	152,577	(400,511)	95,236	-	95,236

Guacolda Energía SpA and Subsidiary

Consolidated Interim Statements of Direct Cash Flows

for the periods ended June 30, 2022 and 2021

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

	June 30, 2022	June 30, 2021
Cash flows from (used in) operating activities		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	275,709	251,923
Classes of payment		
Payments to suppliers for the supply of goods and services	(343,387)	(219,595)
Payments to and by employees	(5,134)	(5,844)
Interest received	-	29
Other cash inflows (outflows)	(3,502)	1,999
Net cash flows from (used in) operating activities	(76,314)	28,512
Cash flows from (used in) investing activities		
Purchase of property, plant, and equipment	(3,230)	(3,641)
Net cash flows from (used in) investment activities	(3,230)	(3,641)
Net cash flows from (used in) financing activities		
Shareholders payments	(9,000)	-
Interest payment	(11,400)	(11,400)
Other cash outflows	(15,960)	-
Net cash flows from (used in) financing activities	(36,360)	(11,400)
Net increase (Decrease) in cash and cash equivalents, before	(115,904)	13,471
Effect of exchange differences on cash and cash equivalents	(723)	(1,217)
Net increase (decrease) in cash and cash equivalents	(116,627)	12,254
Cash and cash equivalents at the beginning of the period	147,066	124,441
Cash and cash equivalents at the end of the period	30,439	136,695
Restricted cash	5,063	-
Cash and cash equivalents at the end of the period	35,502	136,695