



## **UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Guacolda Energía SpA and Subsidiary

For the period ended June 30, 2023

### **This document includes the following sections:**

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

## Guacolda Energía SpA and Subsidiary

### Classified Consolidated Statements of Financial Position

As of June 30, 2023 (unaudited) and December 31, 2022

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

|  | June, 30<br>2023<br>ThUS\$ | December, 31<br>2022<br>ThUS\$ |
|--|----------------------------|--------------------------------|
| <b>CURRENT ASSETS</b>  |                            |                                |
| Cash and cash equivalents                                    | 151,410                    | 91,868                         |
| Other financial assets, current                              | -                          | 15,960                         |
| Other non-financial assets, current                          | 5,561                      | 247                            |
| Trade receivables and other accounts receivable, current     | 98,115                     | 99,330                         |
| Inventories  | 92,700                     | 95,793                         |
| <b>TOTAL CURRENT ASSETS</b>                                  | <b>347,786</b>             | <b>303,198</b>                 |
| <b>NON-CURRENT ASSETS</b>                                    |                            |                                |
| Trade receivables and other accounts receivable, non-current | 950                        | 182                            |
| Intangible assets other than goodwill                        | 569                        | 584                            |
| Property, plant and equipment                                | 459,872                    | 483,484                        |
| Deferred tax assets  | 12,357                     | 12,357                         |
| <b>TOTAL NON-CURRENT ASSETS</b>                              | <b>473,748</b>             | <b>496,607</b>                 |
| <b>TOTAL ASSETS</b>  | <b>821,534</b>             | <b>799,805</b>                 |

## Guacolda Energía SpA and Subsidiary

### Classified Consolidated Statements of Financial Position

As of June 30, 2023 (unaudited) and December 31, 2022

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

|   | June, 30<br>2023<br>ThUS\$ | December, 31<br>2022<br>ThUS\$ |
|---|----------------------------|--------------------------------|
| <b>CURRENT LIABILITIES</b>                        |                            |                                |
| Other financial liabilities, current              | 2,206                      | 3,625                          |
| Trade accounts payable and other accounts payable | 57,796                     | 67,198                         |
| Current tax liabilities                           | 36,818                     | 85                             |
| Employee benefits provisions, current             | 3,678                      | 3,473                          |
| Other non-financial liabilities, current          | 1,466                      | 820                            |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b>101,964</b>             | <b>75,201</b>                  |
| <b>NON-CURRENT LIABILITIES</b>                    |                            |                                |
| Other financial liabilities, non-current          | 274,423                    | 452,462                        |
| Other provisions, non-current                     | 100,092                    | 97,489                         |
| Other non-financial liabilities, non-current      | 80,500                     | -                              |
| Provisions for employee benefits, non-current     | 1,477                      | 1,484                          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>              | <b>456,492</b>             | <b>551,435</b>                 |
| <b>TOTAL LIABILITIES</b>                          | <b>558,456</b>             | <b>626,636</b>                 |
| <b>EQUITY</b>                                     |                            |                                |
| Issued capital                                    | 872,340                    | 882,340                        |
| Accumulated profit                                | (51,092)                   | (151,001)                      |
| Other reserves                                    | (558,170)                  | (558,170)                      |
| <b>TOTAL EQUITY</b>                               | <b>263,078</b>             | <b>173,169</b>                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>821,534</b>             | <b>799,805</b>                 |

## Guacolda Energía SpA and Subsidiary

### Consolidated Statements of Comprehensive Income Classified by Function

For the periods ended June 30, 2023 and June 30, 2022 (both unaudited)

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

|   | June, 30<br>2023<br>ThUS\$ | June, 30<br>2022<br>ThUS\$ |
|---|----------------------------|----------------------------|
| <b>PROFIT (LOSS)</b>                                    |                            |                            |
| Income from ordinary activities                         | 338,594                    | 310,042                    |
| Cost of sales   | (287,800)                  | (277,655)                  |
| <b>GROSS PROFIT</b>                                     | <b>50,794</b>              | <b>32,387</b>              |
| Administrative expenses                                 | (6,855)                    | (7,200)                    |
| Other income (losses)                                   | (473)                      | (55)                       |
| Financial income  | 105,013                    | 441                        |
| Financial costs   | (12,029)                   | (13,338)                   |
| Exchange differences                                    | 292                        | (9,867)                    |
| <b>Income (loss), before tax</b>                        | <b>136,742</b>             | <b>2,368</b>               |
| Income tax expenses                                     | (36,833)                   | 3,900                      |
| <b>Net income (loss) for the period</b>                 | <b>99,909</b>              | <b>6,268</b>               |
| <b>INCOME (LOSS) ATTRIBUTABLE TO</b>                    |                            |                            |
| Income (loss) attributable to owners of parent company  | 99,909                     | 6,268                      |
| Income (loss) attributable to non-controlling interests | -                          | -                          |
| <b>INCOME (LOSS)</b>                                    | <b>99,909</b>              | <b>6,268</b>               |

## Guacolda Energía SpA and Subsidiary

### Consolidated Statements of Comprehensive Income Classified by Function

For the periods ended June 30, 2023, and June 30, 2022 (both unaudited)

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

|   | June, 30<br>2023<br>ThUS\$ | June, 30<br>2022<br>ThUS\$ |
|---|----------------------------|----------------------------|
| <b>INCOME (LOSS)</b>  | <b>99,909</b>              | <b>6,268</b>               |
| <b>Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes</b>          |                            |                            |
| Unrealized gains (losses) on cash flow hedges   | -                          | (4,881)                    |
| Total other comprehensive income before tax   | -                          | (4,881)                    |
| <b>Income tax relating to other comprehensive income items that will be reclassified to profit or loss for the period</b> |                            |                            |
| Income Tax related to Cash Flow Hedges  | -                          | 138                        |
| <b>Total of income tax relating to other comprehensive income items</b>   | <b>-</b>                   | <b>138</b>                 |
| <b>Total Other Comprehensive Income</b>   | <b>-</b>                   | <b>(4,743)</b>             |
| <b>TOTAL COMPREHENSIVE INCOME</b>   | <b>99,909</b>              | <b>1,525</b>               |

## Guacolda Energía SpA and Subsidiary

### Consolidated Statements of Changes in Equity

For the periods ended June 30, 2023 and 2022 (unaudited)

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

#### STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

|                                    | Issued capital  | Other miscellaneous reserves | Reserve of cash flow hedges | Reserve for defined Benefit Plants | Total Other reserves | Retained earnings (loss) | Equity attributable to Parent | Non-Controlling Interest | Total Equity   |
|------------------------------------|-----------------|------------------------------|-----------------------------|------------------------------------|----------------------|--------------------------|-------------------------------|--------------------------|----------------|
| Balance as of January 1, 2023      | 882,340         | (558,170)                    | -                           | -                                  | (558,170)            | (151,001)                | 173,169                       | -                        | 173,169        |
| Changes in equity                  |                 |                              |                             |                                    |                      |                          |                               |                          |                |
| Comprehensive income               | -               | -                            | -                           | -                                  | -                    | -                        | -                             | -                        | -              |
| Income (loss)                      | -               | -                            | -                           | -                                  | -                    | 99,909                   | 99,909                        | -                        | 99,909         |
| <b>Comprehensive income</b>        | -               | -                            | -                           | -                                  | -                    | <b>99,909</b>            | <b>99,909</b>                 | -                        | <b>99,909</b>  |
| Issue (reduction) social capital   | (10,000)        | -                            | -                           | -                                  | -                    | -                        | (10,000)                      | -                        | (10,000)       |
| <b>Total changes in Equity</b>     | <b>(10,000)</b> | -                            | -                           | -                                  | -                    | <b>99,909</b>            | <b>89,909</b>                 | -                        | <b>89,909</b>  |
| <b>BALANCE AS OF JUNE 30, 2023</b> | <b>872,340</b>  | <b>(558,170)</b>             | -                           | -                                  | <b>(558,170)</b>     | <b>(51,092)</b>          | <b>263,078</b>                | -                        | <b>263,078</b> |

#### STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

|                                    | Issued capital | Other miscellaneous reserves | Reserve of cash flow hedges | Reserve for defined Benefit Plants | Total Other reserve | Retained earnings (loss) | Equity attributable to Parent | Non-Controlling Interest | Total Equity   |
|------------------------------------|----------------|------------------------------|-----------------------------|------------------------------------|---------------------|--------------------------|-------------------------------|--------------------------|----------------|
| 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)        |
| <b>Comprehensive income</b>        | -              | -                            | <b>(4,743)</b>              | -                                  | <b>(4,743)</b>      | <b>6,268</b>             | <b>1,525</b>                  | -                        | <b>1,525</b>   |
| Issue (reduction) social capital   | (9,000)        | -                            | -                           | -                                  | -                   | -                        | (9,000)                       | -                        | (9,000)        |
| <b>Total changes in Equity</b>     | <b>(9,000)</b> | -                            | <b>(4,743)</b>              | -                                  | <b>(4,743)</b>      | <b>6,268</b>             | <b>(7,475)</b>                | -                        | <b>(7,475)</b> |
| <b>BALANCE AS OF JUNE 30, 2022</b> | <b>882,340</b> | <b>(558,170)</b>             | <b>(1,264)</b>              | <b>221</b>                         | <b>(559,213)</b>    | <b>(218,180)</b>         | <b>104,947</b>                | -                        | <b>104,947</b> |

## Guacolda Energía SpA and Subsidiary Consolidated Statements of Cash Flows

For the periods ended June 30, 2023 and June 30, 2022 (both unaudited)  
(amounts are expressed in thousands of United States dollars, unless otherwise stated)

|  | June, 30<br>2023<br>ThUS\$ | June, 30<br>2022<br>ThUS\$ |
|--|----------------------------|----------------------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                            |                            |
| <b>Classes of collections from operating activities</b>  |                            |                            |
| Collections from sale of goods and provision of services   | 454,937                    | 275,709                    |
| <b>Classes of payment</b>  |                            |                            |
| Payments to suppliers for the supply of goods and services   | (296,214)                  | (343,387)                  |
| Payments to and by employees   | (8,395)                    | (5,134)                    |
| Interest received  | 2,532                      | -                          |
| Other cash inflows (outflows)  | -                          | (3,502)                    |
| <b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  | <b>152,860</b>             | <b>(76,314)</b>            |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                            |                            |
| Purchase of property, plant and equipment  | (11,147)                   | (3,230)                    |
| <b>NET CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES</b>   | <b>(11,147)</b>            | <b>(3,230)</b>             |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                            |                            |
| Shareholders payment   | (10,000)                   | (9,000)                    |
| Payment of loans   | (59,598)                   | -                          |
| Interest payment   | (8,452)                    | (11,400)                   |
| Other cash inflows (outflows)  | (3,343)                    | (15,960)                   |
| <b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  | <b>(81,393)</b>            | <b>(36,360)</b>            |
| Net increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences | 60,320                     | (115,904)                  |
| Effect of exchange differences on cash and cash equivalents  | (778)                      | (723)                      |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>59,542</b>              | <b>(116,627)</b>           |
| Cash and cash equivalents at the beginning of the period   | 91,868                     | 147,066                    |
| <b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>   | <b>151,410</b>             | <b>30,439</b>              |
| <b>Restricted cash</b>   | <b>-</b>                   | <b>5,063</b>               |
| <b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>   | <b>151,410</b>             | <b>35,502</b>              |