



# GUACOLDA

energía

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

For the period ended September 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 September 30, 2021 and December 31, 2020

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

	September 30, 2021	December 31, 2020
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	148,931	124,441
Other financial assets	4,950	1,824
Other non-financial assets	3,570	39
Trade and other accounts receivable	86,489	91,665
Accounts receivable from related parties	—	13,559
Inventory	59,050	28,809
Current tax assets	—	33
<b>Total Current Assets</b>	<b>302,990</b>	<b>260,370</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other accounts receivable, non-current	8,865	6,794
Intangible assets other than goodwill	514	736
Property, plant and equipment	477,214	511,970
Deferred tax assets	87	100
<b>Total Non-Current Assets</b>	<b>486,680</b>	<b>519,600</b>
<b>TOTAL ASSETS</b>	<b>789,670</b>	<b>779,970</b>

## Classified Consolidated Interim Statements of Financial Position

As of September 30, 2021 and December 31, 2020

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

	September 30, 2021	December 31, 2020
<b>CURRENT LIABILITIES</b>		
Other financial liabilities	9,764	4,042
Trade and other accounts payable	77,326	60,369
Accounts payable to related parties	—	11,651
Current tax liabilities	50	82
Provisions for employee benefits	2,338	2,483
Other non-financial liabilities	319	3,657
<b>Total Current liabilities</b>	<b>89,797</b>	<b>82,284</b>
<b>NON-CURRENT LIABILITIES</b>		
Other financial liabilities	497,469	497,153
Other provisions	112,846	110,180
Non-current provisions for employee benefits	259	272
<b>Total Non-Current Liabilities</b>	<b>610,574</b>	<b>607,605</b>
<b>TOTAL LIABILITIES</b>	<b>700,371</b>	<b>689,889</b>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	343,170	343,170
Retained earnings (loss)	(409,430)	(403,160)
Other reserves	5,909	421
Other equity interest	149,650	149,650
<b>Shareholders' Equity attributable to Parent Company's owners</b>	<b>89,299</b>	<b>90,081</b>
Non-Controlling Interest	—	—
<b>Total Shareholders' Equity</b>	<b>89,299</b>	<b>90,081</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>789,670</b>	<b>779,970</b>

## Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended September 30, 2021 and 2020

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

	September 30, 2021	September 30, 2020
Income from ordinary activities	329,124	353,654
Cost of sales	(306,275)	(253,394)
<b>Gross profit</b>	<b>22,849</b>	<b>100,260</b>
Administrative expenses	(4,575)	(5,416)
Other income (losses)	2,414	(407,562)
Financial income	365	3,023
Financial costs	(18,428)	(20,407)
Exchange differences	(9,680)	3,687
<b>Income (loss), before taxes</b>	<b>(7,055)</b>	<b>(326,415)</b>
Income tax expenses	785	346
<b>Net income (loss) for the period</b>	<b>(6,270)</b>	<b>(326,069)</b>
<b>In come (loss) attributable to</b>		
Income (loss) attributable to owners of parent company	(6,270)	(326,069)
Income (loss) attributable to non-controlling interests	—	—
<b>Income (loss)</b>	<b>(6,270)</b>	<b>(326,069)</b>

## Consolidated Interim Statements of Comprehensive Income Classified by Cost Function

for the periods ended September 30, 2021 and 2020

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

	September 30, 2021	September 30, 2020
<b>Income (loss)</b>	<b>(6,270)</b>	<b>(326,069)</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 .....	6,429	1,913
<b>Total other comprehensive income before tax</b>	<b>6,429</b>	<b>1,913</b>
<b>In come 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.....	(941)	(607)
<b>Total of income tax relating to other comprehensive income items</b>	<b>(941)</b>	<b>(607)</b>
<b>Total Other Comprehensive Income</b>	<b>5,488</b>	<b>1,306</b>
<b>Total Comprehensive Income</b>	<b>(782)</b>	<b>(324,763)</b>
<b>Comprehensive Income attributable to</b>		
Comprehensive income attributable to owners of the parent company .....	(782)	(324,763)
Comprehensive income attributable to non-controlling interests .....	—	—
<b>Total Comprehensive Income</b>	<b>(782)</b>	<b>(324,763)</b>

## Consolidated Interim Statements of Changes in Shareholders' Equity

for the periods ended September 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				
<b>Balance as of January 1, 2021</b>	<b>343,170</b>	<b>149,650</b>	<b>200</b>	<b>221</b>	<b>421</b>	<b>(403,160)</b>	<b>90,081</b>	<b>—</b>	<b>90,081</b>
Changes in equity									
Comprehensive income									
Income (loss)	—	—	—	—	—	(6,270)	(6,270)	—	(6,270)
Other comprehensive income	—	—	5,488	—	5,488	—	5,488	—	5,488
<b>Comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>5,488</b>	<b>—</b>	<b>5,488</b>	<b>(6,270)</b>	<b>(782)</b>	<b>—</b>	<b>(782)</b>
Dividends	—	—	—	—	—	—	—	—	—
<b>Total Changes in Equity</b>	<b>—</b>	<b>—</b>	<b>5,488</b>	<b>—</b>	<b>5,488</b>	<b>(6,270)</b>	<b>(782)</b>	<b>—</b>	<b>(782)</b>
<b>Balance as of September 30, 2021</b>	<b>343,170</b>	<b>149,650</b>	<b>5,688</b>	<b>221</b>	<b>5,909</b>	<b>(409,430)</b>	<b>89,299</b>	<b>—</b>	<b>89,299</b>
<b>Balance as of January 1, 2020</b>	<b>343,170</b>	<b>149,650</b>	<b>(5,084)</b>	<b>233</b>	<b>(4,851)</b>	<b>(86,073)</b>	<b>401,896</b>	<b>—</b>	<b>401,896</b>
Changes in equity									
Comprehensive income									
Income (loss)	—	—	—	—	—	(326,069)	(326,069)	—	(326,069)
Other comprehensive income	—	—	1,306	—	1,306	—	1,306	—	1,306
<b>Comprehensive loss</b>	<b>—</b>	<b>—</b>	<b>1,306</b>	<b>—</b>	<b>1,306</b>	<b>(326,069)</b>	<b>(324,763)</b>	<b>—</b>	<b>(324,763)</b>
Dividends	—	—	—	—	—	—	—	—	—
<b>Total Changes in Equity</b>	<b>—</b>	<b>—</b>	<b>1,306</b>	<b>—</b>	<b>1,306</b>	<b>(326,069)</b>	<b>(324,763)</b>	<b>—</b>	<b>(324,763)</b>
<b>Balance as of September 30, 2020</b>	<b>343,170</b>	<b>149,650</b>	<b>(3,778)</b>	<b>233</b>	<b>(3,545)</b>	<b>(412,142)</b>	<b>77,133</b>	<b>—</b>	<b>77,133</b>

## Consolidated Interim Statements of Direct Cash Flows

for the periods ended September 30, 2021 and 2020

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

	September 30, 2021	September 30, 2020
<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 .....	395,085	471,367
<b>Classes of payment</b>		
Payments to suppliers for the supply of goods and services .....	(319,661)	(264,666)
Payments to and by employees .....	(9,635)	(7,647)
Other payments for operating activities .....	(24,291)	(25,553)
Interest received .....	74	136
Other cash inflows (outflows) .....	4,758	(1,005)
<b>Net cash flows from (used in) operating activities</b>	<b>46,330</b>	<b>172,632</b>
<b>Cash flows from (used in) investing activities</b>		
Purchase of property, plant and equipment .....	(6,481)	(6,096)
<b>Net cash flows from (used in) investment activities</b>	<b>(6,481)</b>	<b>(6,096)</b>
<b>Net cash flows from (used in) financing activities</b>		
Loans received .....	—	37,773
Payment of loans .....	—	(138,000)
Interest payment .....	(11,400)	(13,336)
<b>Net cash flows from (used in) financing activities</b>	<b>(11,400)</b>	<b>(113,563)</b>
<b>Net increase (Decrease) in cash and cash equivalents, before effects of exchange differences</b>	<b>28,449</b>	<b>52,973</b>
<b>Effect of exchange differences on cash and cash equivalents</b>	<b>(3,959)</b>	<b>(2,610)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>24,490</b>	<b>50,363</b>
Cash and cash equivalents at the beginning of the period .....	124,441	27,948
<b>Cash and cash equivalents at the end of the period</b>	<b>148,931</b>	<b>78,311</b>