



UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Guacolda Energía SpA and Subsidiary

For the period ended September 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 September 30, 2023 (unaudited) and December 31, 2022

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

	September 30, 2023 ThUS\$	December 31, 2022 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	63,813	91,868
Other financial assets, current	-	15,960
Other non-financial assets, current	3,056	247
Trade receivables and other accounts receivable, current	80,121	99,330
Inventories	66,279	95,793
TOTAL CURRENT ASSETS	213,269	303,198
NON-CURRENT ASSETS		
Trade receivables and other accounts receivable, non-current	643	182
Intangible assets other than goodwill	563	584
Property, plant and equipment	450,892	483,484
Deferred tax assets	12,357	12,357
TOTAL NON-CURRENT ASSETS	464,455	496,607
TOTAL ASSETS	677,724	799,805

Guacolda Energía SpA and Subsidiary

Classified Consolidated Statements of Financial Position

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

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

	September 30, 2023 ThUS\$	December 31, 2022 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	15,894	3,625
Trade accounts payable and other accounts payable	54,640	67,198
Current tax liabilities	42,652	85
Employee benefits provisions, current	3,353	3,473
Other non-financial liabilities, current	1,494	820
TOTAL CURRENT LIABILITIES	118,033	75,201
NON-CURRENT LAIBILITIES		
Other financial liabilities, non-current	237,633	452,462
Other provisions, non-current	101,391	97,489
Other non financial liabilities-non current	80,500	-
Provisions for employee benefits, non-current	1,456	1,484
TOTAL NON-CURRENT LIABILITIES	420,980	551,435
TOTAL LIABILITIES	539,013	626,636
EQUITY		
Issued capital	732,340	882,340
Accumulated profit	(35,459)	(151,001)
Other reserves	(558,170)	(558,170)
TOTAL EQUITY	138,711	173,169
TOTAL EQUITY AND LIABILITIES	677,724	799,805

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Comprehensive Income Classified by Function

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

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

	September 30, 2023 ThUS\$	September 30, 2022 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	465,107	451,546
Cost of sales	(388,854)	(409,330)
GROSS PROFIT	76,253	42,216
Administrative expenses	(10,273)	(10,707)
Other income (losses)	(188)	12
Financial income	114,751	693
Financial costs	(21,440)	(22,061)
Exchange differences	(913)	(10,686)
Income (loss), before tax	158,190	(533)
Income tax expenses	(42,648)	3,863
Net income (loss) for the period	115,542	3,330
INCOME (LOSS) ATTRIBUTABLE TO		
Income (loss) attributable to owners of parent company	115,542	3,330
Income (loss) attributable to non-controlling interests	-	-
INCOME (LOSS)	115,542	3,330

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Comprehensive Income Classified by Function

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

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

	September 30, 2023 ThUS\$	September 30, 2022 ThUS\$
INCOME (LOSS)	115,542	3,330
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	-	(4,819)
Total other comprehensive income before tax	-	(4,819)
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	-	139
Total of income tax relating to other comprehensive income items	-	139
Total Other Comprehensive Income	-	(4,680)
TOTAL COMPREHENSIVE INCOME	115,542	(1,350)

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Changes in Equity

For the periods ended September 30, 2023 and 2022 (both 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	Total Equity
Balance as of January 1, 2023	882,340	(558,170)	-	-	(558,170)	(151,001)	173,169	173,169
Changes in equity								
Income (loss)	-	-	-	-	-	115,542	115,542	115,542
Comprehensive income	-	-	-	-	-	115,542	115,542	115,542
Issue (reduction) social capital	(150,000)	-	-	-	-	-	(150,000)	(150,000)
Total changes in Equity	(150,000)	-	-	-	-	115,542	(34,458)	(34,458)
BALANCE AS OF SEPTEMBER 30, 2023	732,340	(558,170)	-	-	(558,170)	(35,459)	138,711	138,711

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	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								
Income (loss)	-	-	-	-	-	3,330	3,330	3,330
Other comprehensive income	-	-	(4,680)	-	(4,680)	-	(4,680)	(4,680)
Comprehensive income	-	-	(4,680)	-	(4,680)	3,330	(1,350)	(1,350)
Issue (reduction) social capital	(9,000)	-	-	-	-	-	(9,000)	(9,000)
Total changes in Equity	(9,000)	-	(4,680)	-	(4,680)	3,330	(10,350)	(10,350)
BALANCE AS OF SEPTEMBER 30, 2022	882,340	(558,170)	(1,201)	221	(559,150)	(221,118)	102,072	102,072

Guacolda Energía SpA and Subsidiary Consolidated Statements of Cash Flows

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

	September 30, 2023 ThUS\$	September 30, 2022 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	600,318	490,191
Classes of payment		
Payments to suppliers for the supply of goods and services	(369,326)	(513,986)
Payments to and by employees	(11,060)	(7,618)
Interest received	4,487	312
Other cash inflows (outflows)	-	(3,502)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	224,419	(34,603)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(12,657)	(5,135)
NET CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES	(12,657)	(5,135)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Payment of loans	(74,003)	-
Shareholders payment	(150,000)	(9,000)
Interest payment	(11,459)	(11,400)
Other cash inflows (outflows)	(4,684)	(17,725)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(240,146)	(38,125)
Net increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences	(28,384)	(77,863)
Effect of exchange differences on cash and cash equivalents	329	257
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,055)	(77,606)
Cash and cash equivalents at the beginning of the period	91,868	147,066
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	63,813	69,460
Restricted cash	-	4,335
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	63,813	73,795