



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Guacolda Energía SpA and Subsidiary

For the period ended March 31, 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 March 31, 2023 and December 31, 2022

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

	March, 31 2023 ThUS\$	December, 31 2022 ThUS\$
CURRENT ASSETS		
Cash and cash equivalents	120,172	91,868
Other financial assets, current	-	15,960
Other non-financial assets, current	8,162	247
Trade receivables and other accounts receivable, current	110,401	99,330
Inventories	91,631	95,793
TOTAL CURRENT ASSETS	330,366	303,198
NON-CURRENT ASSETS		
Trade receivables and other accounts receivable, non-current	195	182
Intangible assets other than goodwill	576	584
Property, plant and equipment	472,707	483,484
Deferred tax assets	12,357	12,357
TOTAL NON-CURRENT ASSETS	485,835	496,607
TOTAL ASSETS	816,201	799,805

Guacolda Energía SpA and Subsidiary
Classified Consolidated Statements of Financial Position

As of March 31, 2023 and December 2022

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

	March, 31 2023 ThUS\$	December, 31 2022 ThUS\$
CURRENT LIABILITIES		
Other financial liabilities, current	8,015	3,625
Trade accounts payable and other accounts payable	75,069	67,198
Current tax liabilities	12,974	85
Employee benefits provisions, current	2,871	3,473
Other non-financial liabilities, current	1,137	820
TOTAL CURRENT LIABILITIES	100,066	75,201
NON-CURRENT LAIBILITIES		
Other financial liabilities, non-current	407,596	452,462
Other provisions, non-current	98,793	97,489
Provisions for employee benefits, non-current	1,456	1,484
TOTAL NON-CURRENT LIABILITIES	507,845	551,435
TOTAL LIABILITIES	607,911	626,637
EQUITY		
Issued capital	882,340	882,340
Accumulated profit	(115,880)	(151,001)
Other reserves	(558,170)	(558,170)
TOTAL EQUITY	208,290	173,169
TOTAL EQUITY AND LIABILITIES	816,201	799,805

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Comprehensive Income Classified by Function

For the periods ended March 31, 2023 and March 31, 2022

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

	March, 31 2023 ThUS\$	March, 31 2022 ThUS\$
PROFIT (LOSS)		
Income from ordinary activities	151,704	137,384
Cost of sales	(125,306)	(118,039)
GROSS PROFIT	26,398	19,345
Administrative expenses	(3,506)	(4,016)
Other (losses) income	(269)	45
Financial income	30,358	206
Financial costs	(5,318)	(6,282)
Exchange differences	360	1,981
Income (loss), before tax	48,023	11,279
Income tax expenses	(12,902)	3,909
Net income (loss) for the period	35,121	15,188
INCOME (LOSS) ATTRIBUTABLE TO		
Income (loss) attributable to owners of parent company	35,121	15,188
Income (loss) attributable to non-controlling interests	-	-
INCOME (LOSS)	35,121	15,188

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Comprehensive Income Classified by Function

For the periods ended March 31, 2023, and March 31, 2022

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

	March, 31 2023 ThUS\$	March, 31 2022 ThUS\$
INCOME (LOSS)	35,121	15,188
Other comprehensive income items that will be reclassified to profit or loss for the period, before taxes		
Unrealized gains (losses) on cash flow hedges	-	(4,402)
Total other comprehensive income before tax	-	(4,402)
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	-	137
Total of income tax relating to other comprehensive income items	-	137
Total Other Comprehensive (loss) Income	-	(4,265)
TOTAL COMPREHENSIVE INCOME	35,121	10,923

Guacolda Energía SpA and Subsidiary

Consolidated Statements of Changes in Equity

For the periods ended March 31, 2023 and March 31, 2022

(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)	-	-	-	-	-	35,121	35,121	-	35,121
Comprehensive income	-	-	-	-	-	35,121	35,121	-	35,121
Total changes in Equity	-	-	-	-	-	35,121	35,121	-	35,121
BALANCE AS OF MARCH 31, 2023	882,340	(558,170)	-	-	(558,170)	(115,880)	208,290	-	208,290

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									
Income (loss)	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	15,188	15,188	-	15,188
Comprehensive income	-	-	(4,265)	-	(4,265)	-	(4,265)	-	(4,265)
Total changes in Equity	-	-	(4,265)	-	(4,265)	15,188	10,923	-	10,923
BALANCE AS OF MARCH 31, 2022	891,340	(558,170)	(786)	221	(558,735)	(209,260)	123,345	-	123,345

Guacolda Energía SpA and Subsidiary Consolidated Statements of Cash Flows

For the periods ended March 31, 2023 and March 31, 2022
(amounts are expressed in thousands of United States dollars, unless otherwise stated)

	March, 31 2023 ThUS\$	March, 31 2022 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Classes of collections from operating activities		
Collections from sale of goods and provision of services	158,856	121,844
Classes of payment		
Payments to suppliers for the supply of goods and services	(124,535)	(150,917)
Payments to and by employees	(4,002)	(2,744)
Interests received	1,226	-
Other cash inflows (outflows)	-	1,561
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	31,544	(30,256)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,398)	(1,459)
NET CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES	(5,398)	(1,459)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Interests paid	(63)	-
Other cash inflows (outflows)	874	-
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	811	-
Net increase (Decrease) in cash and cash equivalents, before effects of effect of exchange differences	26,956	(31,715)
Effect of exchange differences on cash and cash equivalents	1,401	1,027
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	28,357	(30,688)
Cash and cash equivalents at the beginning of the period	91,815	147,066
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	120,172	116,378