

Financial Statements

SAN JUAN S.A.

March 2023

San Juan S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	4.259	4.021
Other current financial assets	608	-
Trade and other current receivables	19.202	6.530
Related parties current receivables	7.069	9.372
Inventory	138	105
Total Currents Assets	31.276	20.028
Non-current assets		
Trade and other current receivables, non-current	14.528	16.068
Property, plant and equipment	502.481	315.818
Deferred tax assets	-	24.144
Total Non-Currents Assets	517.009	356.030
Total Assets	548.285	376.058
Equity and liabilities		
Current liabilities		
Trade and other payables	24.908	17.969
Current account payables related parties	47.865	23.430
Lease Liabilities	402	381
Total Current Liabilities	73.175	41.780
Non-current liabilities		
Non-Current account payables related parties	301.498	313.444
Non-Currents Provisions	45.122	43.953
Lease Liabilities, non-current	10.769	11.176
Deferred tax liabilities	23.351	-
Total Non-Current Liabilities	380.740	368.573
Total liabilities	453.915	410.353
Equity		
Share capital and share premium	30.379	30.379
Retained earnings (accumulated losses)	(74.973)	(58.634)
Translation reserve	(3.281)	(3.281)
Other reserves	150.805	-
Result for the year	(8.560)	(2.759)
Total Equity	94.370	(34.295)
Total equity and liabilities	548.285	376.058

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Continuing Operations		
Revenue	15.229	15.417
Cost of sales	(21.092)	(13.242)
Gross Profit/(Loss)	(5.863)	2.175
Administrative expenses	(238)	(364)
Operating Profit/(Loss)	(6.101)	1.811
Finance income	16	-
Finance expenses	(5.259)	(4.996)
Other non-operating expenses	-	(324)
Exchange Differences	(513)	(271)
Profit/(Loss) before taxes	(11.857)	(3.780)
Income tax benefit	3.297	1.021
Total Profit (loss)	(8.560)	(2.759)

San Juan S.A.

Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2023	30.379	(3.281)	150.805	(48.465)	(26.508)	102.930
Changes in equity						
Comprehensive Income						
Profits/(Loss)	-	-	-	-	(8.560)	(8.560)
Appropriation of results	-	-	-	(26.508)	26.508	-
Total changes in equity	-	-	-	(26.508)	17.948	(8.560)
Closing balance 31-03-2023	30.379	(3.281)	150.805	(74.973)	(8.560)	94.370

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2022	30.379	(3.281)	-	(47.533)	(11.101)	(31.536)
Changes in equity						
Comprehensive Income						
Profits/(Loss)	-	-	-	-	(26.508)	(26.508)
Other Comprehensive Income (Loss)	-	-	150.805	10.169	-	160.974
Appropriation of results	-	-	-	(11.101)	11.101	-
Total changes in equity	-	-	150.805	(932)	(15.407)	134.466
Closing balance 31-12-2022	30.379	(3.281)	150.805	(48.465)	(26.508)	102.930

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2023	2022
Profit/(Loss) before taxes	(11.857)	(3.780)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	7.314	4.183
Exchange rate differences	513	271
Finance expenses	5.259	4.996
Damages and disposals of property, plant and equipment	-	324
Working Capital adjustments		
Inventory	(1)	-
Trade and other account receivables	(5.367)	(6.061)
Trade payables and other current liabilities	6.391	2.931
Other non-current assets and liabilities	33	-
Account receivable and payable with related entities	(43)	(1.111)
Interest Paid	(151)	(156)
Net cash flows from operating activities	2.091	1.597
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	-	(88)
(Purchase of) proceeds from short-term investments, net	(63)	-
Net cash flow used in investment activities	(63)	(88)
Net cash flow used in financing activities		
Lease Liabilities	(100)	(95)
Increase (decrease) in borrowings with related parties	(35)	-
Net cash flow provided by financing activities	(135)	(95)
Increase in cash and cash equivalents	1.893	1.414
Opening balance of cash and cash equivalents	2.366	2.607
Closing balance of cash and cash equivalents	4.259	4.021