

Financial Statements

**SAN JUAN S.A.**

March 2024

San Juan S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2.666	4.259
Other current financial assets	1.196	608
Trade and other current receivables	23.239	19.202
Related parties current receivables	6.970	7.069
Inventory	153	138
<b>Total Currents Assets</b>	<b>34.224</b>	<b>31.276</b>
<b>Non-current assets</b>		
Trade and other receivables, non-current	11.380	14.528
Property, plant and equipment	435.099	502.481
<b>Total Non-Currents Assets</b>	<b>446.479</b>	<b>517.009</b>
<b>Total Assets</b>	<b>480.703</b>	<b>548.285</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	6.579	24.908
Current account payables related parties	44.971	47.865
Lease Liabilities	423	402
<b>Total Current Liabilities</b>	<b>51.973</b>	<b>73.175</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	187.588	301.498
Non-Currents Provisions	31.050	45.122
Lease Liabilities, non-current	10.341	10.769
Deferred tax liabilities	12.072	23.351
<b>Total Non-Current Liabilities</b>	<b>241.051</b>	<b>380.740</b>
<b>Total liabilities</b>	<b>293.024</b>	<b>453.915</b>
<b>Equity</b>		
Share capital and share premium	154.530	30.379
Retained earnings (accumulated losses)	(79.115)	(74.973)
Translation reserve	(3.281)	(3.281)
Revaluation surplus	116.743	150.805
Result for the year	(1.198)	(8.560)
<b>Total Equity</b>	<b>187.679</b>	<b>94.370</b>
<b>Total equity and liabilities</b>	<b>480.703</b>	<b>548.285</b>

San Juan S.A.

Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2024	2023
<b>Continuing Operations</b>		
Revenue	13.659	15.229
Cost of sales	(11.054)	(21.092)
<b>Gross Profit/(Loss)</b>	<b>2.605</b>	<b>(5.863)</b>
Administrative expenses	(345)	(238)
<b>Operating Profit/(Loss)</b>	<b>2.260</b>	<b>(6.101)</b>
Finance income	281	16
Finance expenses	(4.284)	(5.259)
Exchange Differences	102	(513)
<b>Profit/(Loss) before taxes</b>	<b>(1.641)</b>	<b>(11.857)</b>
Income tax benefit	443	3.297
<b>Total Profit (loss)</b>	<b>(1.198)</b>	<b>(8.560)</b>

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Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2024</b>	<b>30.379</b>	<b>(3.281)</b>	<b>119.381</b>	<b>(65.831)</b>	<b>(15.922)</b>	<b>64.726</b>
<b>Changes in equity</b>						
<b>Comprehensive Income</b>						
<b>Profits/(Loss)</b>	-	-	-	-	(1.198)	<b>(1.198)</b>
<b>Appropriation of results</b>	-	-	-	(15.922)	15.922	-
<b>Depreciation transfer of revalued assets</b>	-	-	(2.638)	2.638	-	-
<b>Increase in capital</b>	124.151	-	-	-	-	<b>124.151</b>
<b>Total changes in equity</b>	<b>124.151</b>	<b>-</b>	<b>(2.638)</b>	<b>(13.284)</b>	<b>14.724</b>	<b>122.953</b>
<b>Closing balance 31-03-2024</b>	<b>154.530</b>	<b>(3.281)</b>	<b>116.743</b>	<b>(79.115)</b>	<b>(1.198)</b>	<b>187.679</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2023</b>	<b>30.379</b>	<b>(3.281)</b>	<b>150.805</b>	<b>(48.465)</b>	<b>(26.508)</b>	<b>102.930</b>
<b>Changes in equity</b>						
<b>Comprehensive Income</b>						
<b>Profits/(Loss)</b>	-	-	-	-	(19.507)	<b>(19.507)</b>
<b>Other Comprehensive Income (Loss)</b>	-	-	(18.697)	-	-	<b>(18.697)</b>
<b>Appropriation of results</b>	-	-	-	(26.508)	26.508	-
<b>Depreciation transfer of revalued assets</b>	-	-	(9.142)	9.142	-	-
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>(27.839)</b>	<b>(17.366)</b>	<b>7.001</b>	<b>(38.204)</b>
<b>Closing balance 31-12-2023</b>	<b>30.379</b>	<b>(3.281)</b>	<b>122.966</b>	<b>(65.831)</b>	<b>(19.507)</b>	<b>64.726</b>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2024	2023
<b>Profit/(Loss) before taxes</b>	(1.641)	(11.857)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	5.261	7.314
Exchange rate differences	(102)	513
Finance expenses	4.284	5.259
<b>Working Capital adjustments</b>		
Inventory	-	(1)
Trade and other account receivables	(286)	(5.367)
Trade payables and other current liabilities	(6.929)	6.391
Other non-current assets and liabilities	(34)	33
Account receivable and payable with related entities	(166)	(43)
Interest Paid	(145)	(151)
<b>Net cash flows from operating activities</b>	<b>242</b>	<b>2.091</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(46)	-
(Purchase of) proceeds from short-term investments, net	(607)	(63)
<b>Net cash flow used in investment activities</b>	<b>(653)</b>	<b>(63)</b>
<b>Net cash flow used in financing activities</b>		
Capital Increase	12.414	-
Lease Liabilities	(106)	(100)
Increase (decrease) in borrowings with related parties	(12.042)	(35)
<b>Net cash flow provided by financing activities</b>	<b>266</b>	<b>(135)</b>
<b>Increase in cash and cash equivalents</b>	<b>(145)</b>	<b>1.893</b>
<b>Opening balance of cash and cash equivalents</b>	<b>2.811</b>	<b>2.366</b>
<b>Closing balance of cash and cash equivalents</b>	<b>2.666</b>	<b>4.259</b>