

Financial Statements

**SAN JUAN S.A.**

September 2023

San Juan S.A.

Statements of Financial Position

| Thousands of US dollars (ThUS\$)                 | September      |                 |
|--|----------------|-----------------|
|  | 2023           | 2022            |
| <b>Assets</b>                                    |                |                 |
| <b>Current Assets</b>                            |                |                 |
| Cash and cash equivalents                        | 5.909          | 3.500           |
| Other current financial assets                   | 558            | -               |
| Trade and other current receivables              | 18.241         | 9.176           |
| Related parties current receivables              | 7.003          | 6.667           |
| Inventory  | 140            | 124             |
| <b>Total Currents Assets</b>                     | <b>31.851</b>  | <b>19.467</b>   |
| <b>Non-current assets</b>                        |                |                 |
| Trade and other current receivables, non-current | 15.880         | 15.944          |
| Property, plant and equipment                    | 487.923        | 307.266         |
| Deferred tax assets                              | -              | 28.035          |
| <b>Total Non-Currents Assets</b>                 | <b>503.803</b> | <b>351.245</b>  |
| <b>Total Assets</b>                              | <b>535.654</b> | <b>370.712</b>  |
| <b>Equity and liabilities</b>                    |                |                 |
| <b>Current liabilities</b>                       |                |                 |
| Trade and other payables                         | 20.027         | 21.704          |
| Current account payables related parties         | 66.036         | 32.749          |
| Lease Liabilities                                | -              | 381             |
| <b>Total Current Liabilities</b>                 | <b>86.063</b>  | <b>54.834</b>   |
| <b>Non-current liabilities</b>                   |                |                 |
| Non-Current account payables related parties     | 288.064        | 305.191         |
| Non-Currents Provisions                          | 45.701         | 44.517          |
| Lease Liabilities, non-current                   | 10.970         | 10.985          |
| Deferred tax liabilities                         | 19.973         | -               |
| <b>Total Non-Current Liabilities</b>             | <b>364.708</b> | <b>360.693</b>  |
| <b>Total liabilities</b>                         | <b>450.771</b> | <b>415.527</b>  |
| <b>Equity</b>                                    |                |                 |
| Share capital and share premium                  | 30.379         | 30.379          |
| Retained earnings (accumulated losses)           | (65.583)       | (58.634)        |
| Translation reserve                              | (3.281)        | (3.281)         |
| Other reserves                                   | 141.415        | -               |
| Result for the year                              | (18.047)       | (13.279)        |
| <b>Total Equity</b>                              | <b>84.883</b>  | <b>(44.815)</b> |
| <b>Total equity and liabilities</b>              | <b>535.654</b> | <b>370.712</b>  |

San Juan S.A.

Statements of Comprehensive Income

| Thousands of US dollars (ThUS\$)  | 01-01-2023<br>30-09-2023 | 01-01-2022<br>30-09-2022 | 01-07-2023<br>30-09-2023 | 01-07-2022<br>30-09-2022 |
|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Continuing Operations</b>      |                          |                          |                          |                          |
| Revenue                           | 50.501                   | 44.694                   | 17.586                   | 15.239                   |
| Cost of sales                     | (55.951)                 | (46.089)                 | (14.673)                 | (14.739)                 |
| <b>Gross Profit/(Loss)</b>        | <b>(5.450)</b>           | <b>(1.395)</b>           | <b>2.913</b>             | <b>500</b>               |
| Administrative expenses           | (749)                    | (828)                    | (255)                    | (116)                    |
| <b>Operating Profit/(Loss)</b>    | <b>(6.199)</b>           | <b>(2.223)</b>           | <b>2.658</b>             | <b>384</b>               |
| Finance income                    | 267                      | -                        | 234                      | -                        |
| Finance expenses                  | (18.926)                 | (15.287)                 | (8.221)                  | (5.144)                  |
| Other non-operating expenses      | -                        | (322)                    | -                        | 2                        |
| Exchange Differences              | 136                      | (359)                    | 788                      | (379)                    |
| <b>Profit/(Loss) before taxes</b> | <b>(24.722)</b>          | <b>(18.191)</b>          | <b>(4.541)</b>           | <b>(5.137)</b>           |
| Income tax benefit                | 6.675                    | 4.912                    | 1.226                    | 1.387                    |
| <b>Total Profit (loss)</b>        | <b>(18.047)</b>          | <b>(13.279)</b>          | <b>(3.315)</b>           | <b>(3.750)</b>           |

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    |
|---|---------------------------|---------------------|---------------------|-------------------|---------------------|-----------------|
| <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>                           | -                         | -                   | -                   | -                 | (18.047)            | <b>(18.047)</b> |
| <b>Appropriation of results</b>                 | -                         | -                   | -                   | (26.508)          | 26.508              | -               |
| <b>Depreciation transfer of revalued assets</b> | -                         | -                   | (9.390)             | 9.390             | -                   | -               |
| <b>Total changes in equity</b>                  | -                         | -                   | <b>(9.390)</b>      | <b>(17.118)</b>   | <b>8.461</b>        | <b>(18.047)</b> |
| <b>Closing balance 30-09-2023</b>               | <b>30.379</b>             | <b>(3.281)</b>      | <b>141.415</b>      | <b>(65.583)</b>   | <b>(18.047)</b>     | <b>84.883</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 01-01-2022</b>               | <b>30.379</b>             | <b>(3.281)</b>      | -                   | <b>(47.533)</b>   | <b>(11.101)</b>     | <b>(31.536)</b> |
| <b>Changes in equity</b>                        |                           |                     |                     |                   |                     |                 |
| <b>Comprehensive Income</b>                     |                           |                     |                     |                   |                     |                 |
| <b>Profits/(Loss)</b>                           | -                         | -                   | -                   | -                 | (26.508)            | <b>(26.508)</b> |
| <b>Other Comprehensive Income (Loss)</b>        | -                         | -                   | 160.974             | -                 | -                   | <b>160.974</b>  |
| <b>Appropriation of results</b>                 | -                         | -                   | -                   | (11.101)          | 11.101              | -               |
| <b>Depreciation transfer of revalued assets</b> | -                         | -                   | (10.169)            | 10.169            | -                   | -               |
| <b>Total changes in equity</b>                  | -                         | -                   | <b>150.805</b>      | <b>(932)</b>      | <b>(15.407)</b>     | <b>134.466</b>  |
| <b>Closing balance 31-12-2022</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>  |

San Juan S.A.

Cash Flows

| Thousands of US Dollars (ThUS\$)<br>Indirect method is applied | September      |                |
|--|----------------|----------------|
|  | 2023           | 2022           |
| <b>Profit/(Loss) before taxes</b>                              | (24.722)       | (18.191)       |
| <b>Adjustments to reconcile profit/loss to net cash flow</b>   |                |                |
| Depreciation   | 21.944         | 12.544         |
| Exchange rate differences                                      | (136)          | 359            |
| Finance expenses   | 18.926         | 15.287         |
| Damages and disposals of property, plant and equipment         | -              | 324            |
| <b>Working Capital adjustments</b>                             |                |                |
| Inventory  | (3)            | (19)           |
| Trade and other account receivables                            | (5.758)        | (8.583)        |
| Trade payables and other current liabilities                   | (568)          | 6.588          |
| Other non-current assets and liabilities                       | 36             | 203            |
| Account receivable and payable with related entities           | 999            | 1.642          |
| Interest Paid  | (5.919)        | (468)          |
| <b>Net cash flows from operating activities</b>                | <b>4.799</b>   | <b>9.686</b>   |
| <b>Net cash flow used in investment activities</b>             |                |                |
| Acquisition of property, plant, equipment and Intangibles      | (72)           | (100)          |
| (Purchase of) proceeds from short-term investments, net        | (13)           | -              |
| <b>Net cash flow used in investment activities</b>             | <b>(85)</b>    | <b>(100)</b>   |
| <b>Net cash flow used in financing activities</b>              |                |                |
| Lease Liabilities  | (301)          | (286)          |
| Increase (decrease) in borrowings with related parties         | (870)          | (8.407)        |
| <b>Net cash flow provided by financing activities</b>          | <b>(1.171)</b> | <b>(8.693)</b> |
| <b>Increase in cash and cash equivalents</b>                   | <b>3.543</b>   | <b>893</b>     |
| <b>Opening balance of cash and cash equivalents</b>            | <b>2.366</b>   | <b>2.607</b>   |
| <b>Closing balance of cash and cash equivalents</b>            | <b>5.909</b>   | <b>3.500</b>   |