

Financial Statements

**SAN JUAN S.A.**

September 2022

San Juan S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	September	
	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3.500	3.734
Trade and other current receivables	9.176	6.468
Related parties current receivables	6.667	7.265
Inventory	124	104
<b>Total Currents Assets</b>	<b>19.467</b>	<b>17.571</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	15.944	12.016
Property, plant and equipment	307.266	324.318
Deferred tax assets	28.035	22.530
<b>Total Non-Currents Assets</b>	<b>351.245</b>	<b>358.864</b>
<b>Total Assets</b>	<b>370.712</b>	<b>376.435</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	21.704	12.714
Current account payables related parties	32.749	13.473
Lease Liabilities	381	362
<b>Total Current Liabilities</b>	<b>54.834</b>	<b>26.549</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	305.191	325.022
Non-Currents Provisions	44.517	43.397
Lease Liabilities, non-current	10.985	11.381
<b>Total Non-Current Liabilities</b>	<b>360.693</b>	<b>379.800</b>
<b>Total liabilities</b>	<b>415.527</b>	<b>406.349</b>
<b>Equity</b>		
Share capital and share premium	30.379	30.379
Retained earnings (accumulated losses)	(58.634)	(47.533)
Translation reserve	(3.281)	(3.281)
Result for the year	(13.279)	(9.479)
<b>Total Equity</b>	<b>(44.815)</b>	<b>(29.914)</b>
<b>Total equity and liabilities</b>	<b>370.712</b>	<b>376.435</b>

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2022 30-09-2022	01-01-2021 30-09-2021	01-07-2022 30-09-2022	01-07-2021 30-09-2021
<b>Continuing Operations</b>				
Revenue	44.694	40.796	15.239	16.065
Cost of sales	(46.089)	(36.903)	(14.739)	(14.406)
<b>Gross Profit/(Loss)</b>	<b>(1.395)</b>	<b>3.893</b>	<b>500</b>	<b>1.659</b>
Administrative expenses	(828)	(743)	(116)	(254)
<b>Operating Profit/(Loss)</b>	<b>(2.223)</b>	<b>3.150</b>	<b>384</b>	<b>1.405</b>
Finance expenses	(15.287)	(15.770)	(5.144)	(5.233)
Other non-operating expenses	(322)	-	2	-
Exchange Differences	(359)	(363)	(379)	(18)
<b>Profit/(Loss) before taxes</b>	<b>(18.191)</b>	<b>(12.983)</b>	<b>(5.137)</b>	<b>(3.846)</b>
Income tax benefit	4.912	3.504	1.387	1.038
<b>Total Profit (loss)</b>	<b>(13.279)</b>	<b>(9.479)</b>	<b>(3.750)</b>	<b>(2.808)</b>

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Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	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>	-	-	-	(13.279)	(13.279)
<b>Appropriation of results</b>	-	-	(11.101)	11.101	-
<b>Total changes in equity</b>	-	-	(11.101)	(2.178)	(13.279)
<b>Closing balance 30-09-2022</b>	<b>30.379</b>	<b>(3.281)</b>	<b>(58.634)</b>	<b>(13.279)</b>	<b>(44.815)</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Translation Reserve	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2020</b>	<b>30.379</b>	<b>(3.281)</b>	<b>(39.061)</b>	<b>(5.354)</b>	<b>(17.317)</b>
<b>Changes in equity</b>					
<b>Comprehensive Income</b>					
<b>Profits/(Loss)</b>	-	-	-	(3.118)	(3.118)
<b>Appropriation of results</b>	-	-	(5.354)	5.354	-
<b>Total changes in equity</b>	-	-	(5.354)	2.236	(3.118)
<b>Closing balance 31-12-2020</b>	<b>30.379</b>	<b>(3.281)</b>	<b>(44.415)</b>	<b>(3.118)</b>	<b>(20.435)</b>

San Juan S.A.

Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	September	
	2022	2021
<b>Profit/(Loss) before taxes</b>	(18.191)	(12.983)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	12.544	12.358
Exchange rate differences	359	363
Finance expenses	15.287	15.770
Derecognition property, plant and equipment	324	-
<b>Working Capital adjustments</b>		
Inventory	(19)	(49)
Trade and other account receivables	(8.583)	(1.806)
Other current assets and Liabilities	-	(387)
Trade payables and other current liabilities	6.588	5.142
Other non-current assets and liabilities	203	-
Account receivable and payable with related entities	1.642	1.004
Interest Paid	(468)	(10.030)
<b>Net cash flows from operating activities</b>	<b>9.686</b>	<b>9.382</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(100)	(44)
<b>Net cash flow used in investment activities</b>	<b>(100)</b>	<b>(44)</b>
<b>Net cash flow used in financing activities</b>		
Lease Liabilities	(286)	(271)
Increase (decrease) in borrowings with related parties	(8.407)	(12.125)
<b>Net cash flow provided by financing activities</b>	<b>(8.693)</b>	<b>(12.396)</b>
<b>Increase in cash and cash equivalents</b>	<b>893</b>	<b>(3.058)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>2.607</b>	<b>6.792</b>
<b>Closing balance of cash and cash equivalents</b>	<b>3.500</b>	<b>3.734</b>