

Consolidated Financial Statements

**Inversiones Lap Chile Ltda.**

June 2021

Inversiones Lap Chile Ltda.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2021	2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	3.806	11.201
Trade and other current receivables	9.385	11.478
Related parties current receivables	3.706	3.349
Inventory	103	-
<b>Total Currents Assets</b>	<b>17.000</b>	<b>26.028</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	12.119	9.277
Intangible assets other than goodwill	487	495
Property, plant and equipment	384.577	404.872
Deferred tax assets	39.531	34.917
<b>Total Non-Currents Assets</b>	<b>436.714</b>	<b>449.561</b>
<b>Total Assets</b>	<b>453.714</b>	<b>475.589</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Other current financial liabilities	3.179	15.383
Trade and other payables	17.969	12.551
Current account payables related parties	4.772	4.660
Lease Liabilities	362	362
<b>Total Current Liabilities</b>	<b>26.282</b>	<b>32.956</b>
<b>Non-current liabilities</b>		
Other non-current financial liabilities	388.546	385.109
Non-Currents Provisions	53.567	52.219
Lease Liabilities, non-current	11.471	11.698
<b>Total Non-Current Liabilities</b>	<b>453.584</b>	<b>449.026</b>
<b>Total liabilities</b>	<b>479.866</b>	<b>481.982</b>
<b>Equity</b>		
Share capital and share premium	89.801	89.801
Retained earnings (accumulated losses)	(99.683)	(90.094)
Result for the year	(16.270)	(6.100)
<b>Total Equity</b>	<b>(26.152)</b>	<b>(6.393)</b>
<b>Total equity and liabilities</b>	<b>453.714</b>	<b>475.589</b>

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2021 30-06-2021	01-01-2020 30-06-2020	01-04-2021 30-06-2021	01-04-2020 30-06-2020
<b>Continuing Operations</b>				
Revenue	30.744	39.886	15.127	18.966
Cost of sales	(29.905)	(31.377)	(14.987)	(14.740)
<b>Gross Profit/(Loss)</b>	<b>839</b>	<b>8.509</b>	<b>140</b>	<b>4.226</b>
Administrative expenses	(1.338)	(1.268)	(880)	(838)
<b>Operating Profit/(Loss)</b>	<b>(499)</b>	<b>7.241</b>	<b>(740)</b>	<b>3.388</b>
Finance income	-	16	-	1
Finance expenses	(18.674)	(12.680)	(12.411)	(6.255)
Exchange Differences	(529)	(677)	(114)	112
<b>Profit/(Loss) before taxes</b>	<b>(19.702)</b>	<b>(6.100)</b>	<b>(13.265)</b>	<b>(2.754)</b>
Income tax benefit	3.432	-	1.739	524
<b>Total Profit (loss)</b>	<b>(16.270)</b>	<b>(6.100)</b>	<b>(11.526)</b>	<b>(2.230)</b>

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Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2021</b>	<b>89.801</b>	<b>(90.094)</b>	<b>(9.589)</b>	<b>(9.882)</b>
<b>Changes in equity</b>				
<b>Comprehensive Income</b>				
<b>Profits/(Loss)</b>	-	-	(16.270)	<b>(16.270)</b>
<b>Appropriation of results</b>	-	(9.589)	9.589	-
<b>Total changes in equity</b>	-	<b>(9.589)</b>	<b>(6.681)</b>	<b>(16.270)</b>
<b>Closing balance 30-06-2021</b>	<b>89.801</b>	<b>(99.683)</b>	<b>(16.270)</b>	<b>(26.152)</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2020</b>	<b>93.001</b>	<b>(70.964)</b>	<b>(19.130)</b>	<b>2.907</b>
<b>Changes in equity</b>				
<b>Comprehensive Income</b>				
<b>Profits/(Loss)</b>	-	-	(9.589)	<b>(9.589)</b>
<b>Appropriation of results</b>	-	(19.130)	19.130	-
<b>Capital Reduction</b>	(3.200)	-	-	<b>(3.200)</b>
<b>Total changes in equity</b>	<b>(3.200)</b>	<b>(19.130)</b>	<b>9.541</b>	<b>(12.789)</b>
<b>Closing balance 31-12-2020</b>	<b>89.801</b>	<b>(90.094)</b>	<b>(9.589)</b>	<b>(9.882)</b>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2021	2020
<b>Profit/(Loss) before taxes</b>	(19.702)	(6.100)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	10.657	11.505
Intangibles amortization	4	4
Exchange rate differences	529	677
Finance expenses	18.674	12.680
<b>Working Capital adjustments</b>		
Inventory	(40)	-
Trade and other account receivables	803	(7.674)
Other current assets and Liabilities	(543)	196
Trade payables and other current liabilities	7.681	566
Other non-current assets and liabilities	30	(593)
Refinancing Bonds Expenses	(15.183)	-
Interest Paid	(15.225)	(10.843)
<b>Net cash flows from operating activities</b>	<b>(12.315)</b>	<b>418</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	-	(14)
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>(14)</b>
<b>Net cash flow used in financing activities</b>		
Capital Reduction	-	(3.200)
Lease Liabilities	(181)	(172)
Increase (decrease) in borrowings	8.939	(4.259)
<b>Net cash flow provided by financing activities</b>	<b>8.758</b>	<b>(7.631)</b>
<b>Increase in cash and cash equivalents</b>	<b>(3.557)</b>	<b>(7.227)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>7.363</b>	<b>18.428</b>
<b>Closing balance of cash and cash equivalents</b>	<b>3.806</b>	<b>11.201</b>