

Consolidated Financial Statements

Inversiones Lap Chile Ltda.

March 2023

Inversiones Lap Chile Ltda.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	5.576	6.382
Other current financial assets	608	-
Trade and other current receivables	22.948	12.387
Related parties current receivables	3	1.564
Inventory	147	113
Total Currents Assets	29.282	20.446
Non-current assets		
Trade and other current receivables, non-current	16.040	17.773
Intangible assets other than goodwill	474	481
Property, plant and equipment	551.533	368.380
Deferred tax assets	18.536	43.205
Total Non-Currents Assets	586.583	429.839
Total Assets	615.865	450.285
Equity and liabilities		
Current liabilities		
Other current financial liabilities	13.550	8.440
Trade and other payables	30.874	24.043
Current account payables related parties	6.305	5.745
Provisions	-	674
Lease Liabilities	402	381
Total Current Liabilities	51.131	39.283
Non-current liabilities		
Other non-current financial liabilities	388.870	383.958
Non-Currents Provisions	56.557	54.599
Lease Liabilities, non-current	10.769	11.176
Deferred tax liabilities	23.351	-
Total Non-Current Liabilities	479.547	449.733
Total liabilities	530.678	489.016
Equity		
Share capital and share premium	94.859	89.801
Retained earnings (accumulated losses)	(150.242)	(123.676)
Other reserves	152.008	-
Result for the year	(11.438)	(4.856)
Total Equity	85.187	(38.731)
Total equity and liabilities	615.865	450.285

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Continuing Operations		
Revenue	18.757	20.408
Cost of sales	(26.097)	(18.649)
Gross Profit/(Loss)	(7.340)	1.759
Administrative expenses	(519)	(533)
Operating Profit/(Loss)	(7.859)	1.226
Finance income	16	-
Finance expenses	(6.207)	(6.850)
Other non-operating expenses	-	(324)
Exchange Differences	(685)	(334)
Profit/(Loss) before taxes	(14.735)	(6.282)
Income tax benefit	3.297	1.426
Total Profit (loss)	(11.438)	(4.856)

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Changes in Equity

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2023		94.859	152.008	(113.464)	(36.778)	96.625
Changes in equity						
Comprehensive Income						
	Profits/(Loss)	-	-	-	(11.438)	(11.438)
	Appropriation of results	-	-	(36.778)	36.778	-
Total changes in equity		-	-	(36.778)	25.340	(11.438)
Closing balance 31-03-2023		94.859	152.008	(150.242)	(11.438)	85.187

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Revaluation surplus	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2022		89.801	-	(99.683)	(23.993)	(33.875)
Changes in equity						
Comprehensive Income						
	Profits/(Loss)	-	-	-	(36.778)	(36.778)
	Other Comprehensive Income (Loss)	-	152.008	10.212	-	162.220
	Appropriation of results	-	-	(23.993)	23.993	-
	Capital Increase	5.058	-	-	-	5.058
Total changes in equity		5.058	152.008	(13.781)	(12.785)	130.500
Closing balance 31-12-2022		94.859	152.008	(113.464)	(36.778)	96.625

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2023	2022
Profit/(Loss) before taxes	(14.735)	(6.282)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	8.544	5.430
Exchange rate differences	685	334
Finance expenses	6.207	6.850
Damages and disposals of property, plant and equipment	-	324
Working Capital adjustments		
Inventory	(2)	-
Trade and other account receivables	(5.946)	(6.901)
Trade payables and other current liabilities	7.420	4.652
Other non-current assets and liabilities	74	-
Accounts receivable from and payable to related entities	74	(893)
Interest Paid	(10.288)	(11.541)
Net cash flows from operating activities	(7.967)	(8.027)
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	(10)	(90)
(Purchase of) proceeds from short-term investments, net	(63)	-
Net cash flow used in investment activities	(73)	(90)
Net cash flow used in financing activities		
Lease Liabilities	(100)	(95)
Increase (decrease) in borrowings	(4.370)	(3.546)
Net cash flow provided by financing activities	(4.470)	(3.641)
Increase in cash and cash equivalents	(12.510)	(11.758)
Opening balance of cash and cash equivalents	18.086	18.140
Closing balance of cash and cash equivalents	5.576	6.382