

Consolidated Financial Statements

Inversiones Lap Chile Ltda.

June 2023

Inversiones Lap Chile Ltda.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	6.992	11.842
Other current financial assets	615	-
Trade and other current receivables	15.714	9.316
Other current non-financial assets	-	688
Inventory	157	113
Total Currents Assets	23.478	21.959
Non-current assets		
Trade and other current receivables, non-current	31.030	17.695
Intangible assets other than goodwill	472	480
Property, plant and equipment	543.037	362.764
Deferred tax assets	18.388	46.618
Total Non-Currents Assets	592.927	427.557
Total Assets	616.405	449.516
Equity and liabilities		
Current liabilities		
Other current financial liabilities	19.186	13.563
Trade and other payables	35.131	25.752
Current account payables related parties	7.863	6.833
Provisions	-	655
Lease Liabilities	402	381
Total Current Liabilities	62.582	47.184
Non-current liabilities		
Other non-current financial liabilities	389.182	384.237
Non-Currents Provisions	57.335	54.949
Lease Liabilities, non-current	10.669	11.081
Deferred tax liabilities	21.199	-
Total Non-Current Liabilities	478.385	450.267
Total liabilities	540.967	497.451
Equity		
Share capital and share premium	94.859	89.801
Retained earnings (accumulated losses)	(143.913)	(123.676)
Other reserves	145.679	-
Result for the year	(21.187)	(14.060)
Total Equity	75.438	(47.935)
Total equity and liabilities	616.405	449.516

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2023 30-06-2023	01-01-2022 30-06-2022	01-04-2023 30-06-2023	01-04-2022 30-06-2022
Continuing Operations				
Revenue	39.777	36.342	21.020	15.934
Cost of sales	(50.778)	(40.952)	(24.681)	(22.303)
Gross Profit/(Loss)	(11.001)	(4.610)	(3.661)	(6.369)
Administrative expenses	(1.026)	(1.215)	(507)	(682)
Operating Profit/(Loss)	(12.027)	(5.825)	(4.168)	(7.051)
Finance income	33	-	17	-
Finance expenses	(13.601)	(12.787)	(7.394)	(5.937)
Other non-operating expenses	-	(324)	-	-
Exchange Differences	(893)	37	(208)	371
Profit/(Loss) before taxes	(26.488)	(18.899)	(11.753)	(12.617)
Income tax benefit	5.301	4.839	2.004	3.413
Total Profit (loss)	(21.187)	(14.060)	(9.749)	(9.204)

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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)	-	-	-	(21.187)	(21.187)
Depreciation transfer of revalued assets	-	(6.329)	6.329	-	-
Appropriation of results	-	-	(36.778)	36.778	-
Total changes in equity	-	(6.329)	(30.449)	15.591	(21.187)
Closing balance 30-06-2023	94.859	145.679	(143.913)	(21.187)	75.438

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)	-	162.220	-	-	162.220
Depreciation transfer of revalued assets	-	(10.212)	10.212	-	-
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

Inversiones Lap Chile Ltda.

Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2023	2022
Profit/(Loss) before taxes	(26.488)	(18.899)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	17.085	10.863
Intangibles amortization	4	2
Exchange rate differences	893	(37)
Finance expenses	13.601	12.787
Derecognition property, plant and equipment	-	324
Working Capital adjustments		
Inventory	(12)	-
Trade and other account receivables	(13.702)	(3.752)
Other current assets and Liabilities	-	(688)
Trade payables and other current liabilities	10.984	6.683
Other non-current assets and liabilities	42	203
Accounts receivable from and payable to related entities	1.635	759
Interest Paid	(10.439)	(11.697)
Net cash flows from operating activities	(6.397)	(3.452)
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	(57)	(110)
(Purchase of) proceeds from short-term investments, net	(70)	-
Net cash flow used in investment activities	(127)	(110)
Net cash flow used in financing activities		
Lease Liabilities	(200)	(190)
Borrowings with related parties	-	1.000
Increase (decrease) in borrowings	(4.370)	(3.546)
Net cash flow provided by financing activities	(4.570)	(2.736)
Increase in cash and cash equivalents	(11.094)	(6.298)
Opening balance of cash and cash equivalents	18.086	18.140
Closing balance of cash and cash equivalents	6.992	11.842