

Consolidated Financial Statements

**Inversiones Lap Chile Ltda.**

September 2022

Inversiones Lap Chile Ltda.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	September	
	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	4.601	6.231
Trade and other current receivables	11.249	11.631
Related parties current receivables	-	2.469
Inventory	133	113
<b>Total Currents Assets</b>	<b>15.983</b>	<b>20.444</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	17.638	13.209
Intangible assets other than goodwill	477	485
Property, plant and equipment	357.346	379.199
Deferred tax assets	48.677	41.174
<b>Total Non-Currents Assets</b>	<b>424.138</b>	<b>434.067</b>
<b>Total Assets</b>	<b>440.121</b>	<b>454.511</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Other current financial liabilities	11.402	7.726
Trade and other payables	27.614	18.445
Current account payables related parties	5.842	4.714
Provisions	1.044	-
Lease Liabilities	381	362
<b>Total Current Liabilities</b>	<b>46.283</b>	<b>31.247</b>
<b>Non-current liabilities</b>		
Other non-current financial liabilities	376.815	389.046
Non-Currents Provisions	55.299	53.908
Lease Liabilities, non-current	10.985	11.381
<b>Total Non-Current Liabilities</b>	<b>443.099</b>	<b>454.335</b>
<b>Total liabilities</b>	<b>489.382</b>	<b>485.582</b>
<b>Equity</b>		
Share capital and share premium	94.859	89.801
Retained earnings (accumulated losses)	(123.676)	(99.683)
Result for the year	(20.444)	(21.189)
<b>Total Equity</b>	<b>(49.261)</b>	<b>(31.071)</b>
<b>Total equity and liabilities</b>	<b>440.121</b>	<b>454.511</b>

Inversiones Lap Chile Ltda.

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	53.903	51.255	17.561	20.511
Cost of sales	(59.384)	(49.910)	(18.432)	(20.005)
<b>Gross Profit/(Loss)</b>	<b>(5.481)</b>	<b>1.345</b>	<b>(871)</b>	<b>506</b>
Administrative expenses	(1.587)	(1.697)	(372)	(799)
<b>Operating Profit/(Loss)</b>	<b>(7.068)</b>	<b>(352)</b>	<b>(1.243)</b>	<b>(293)</b>
Finance expenses	(19.546)	(25.312)	(6.759)	(6.198)
Other non-operating expenses	(322)	-	2	-
Exchange Differences	(406)	(600)	(443)	(71)
<b>Profit/(Loss) before taxes</b>	<b>(27.342)</b>	<b>(26.264)</b>	<b>(8.443)</b>	<b>(6.562)</b>
Income tax benefit	6.898	5.075	2.059	1.643
<b>Total Profit (loss)</b>	<b>(20.444)</b>	<b>(21.189)</b>	<b>(6.384)</b>	<b>(4.919)</b>

Inversiones Lap Chile Ltda.

Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2022</b>	<b>89.801</b>	<b>(99.683)</b>	<b>(23.993)</b>	<b>(33.875)</b>
<b>Changes in equity</b>				
<b>Comprehensive Income</b>				
<b>Profits/(Loss)</b>	-	-	(20.444)	<b>(20.444)</b>
<b>Appropriation of results</b>	5.058	(23.993)	23.993	<b>5.058</b>
<b>Total changes in equity</b>	<b>5.058</b>	<b>(23.993)</b>	<b>3.549</b>	<b>(15.386)</b>
<b>Closing balance 30-09-2022</b>	<b>94.859</b>	<b>(123.676)</b>	<b>(20.444)</b>	<b>(49.261)</b>

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>	-	-	(23.993)	<b>(23.993)</b>
<b>Appropriation of results</b>	-	(9.589)	9.589	-
<b>Total changes in equity</b>	-	<b>(9.589)</b>	<b>(14.404)</b>	<b>(23.993)</b>
<b>Closing balance 31-12-2021</b>	<b>89.801</b>	<b>(99.683)</b>	<b>(23.993)</b>	<b>(33.875)</b>

## Inversiones Lap Chile Ltda.

## Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	September	
	2022	2021
<b>Profit/(Loss) before taxes</b>	(27.342)	(26.264)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	16.283	16.082
Intangibles amortization	6	6
Exchange rate differences	406	600
Finance expenses	19.546	24.872
Derecognition property, plant and equipment	324	-
<b>Working Capital adjustments</b>		
Inventory	(20)	(50)
Trade and other account receivables	(5.627)	(2.533)
Other current assets and Liabilities	-	(624)
Trade payables and other current liabilities	7.668	8.157
Other non-current assets and liabilities	203	28
Accounts receivable from and payable to related entities	768	1.179
Interest Paid	(22.112)	(15.386)
<b>Net cash flows from operating activities</b>	<b>(9.897)</b>	<b>6.067</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(114)	(44)
<b>Net cash flow used in investment activities</b>	<b>(114)</b>	<b>(44)</b>
<b>Net cash flow used in financing activities</b>		
Capital Increase	5.058	-
Lease Liabilities	(286)	(271)
Refinancing Bonds Expenses	-	(15.823)
Increase (decrease) in borrowings	(8.300)	8.939
<b>Net cash flow provided by financing activities</b>	<b>(3.528)</b>	<b>(7.155)</b>
<b>Increase in cash and cash equivalents</b>	<b>(13.539)</b>	<b>(1.132)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>18.140</b>	<b>7.363</b>
<b>Closing balance of cash and cash equivalents</b>	<b>4.601</b>	<b>6.231</b>