

Financial Statements

NORVIND S.A.

June 2021

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	585	2.934
Trade and other current receivables	4.393	3.654
Related parties current receivables	3.706	3.346
Inventory	5	-
Total Currents Assets	8.689	9.934
Non-current assets		
Trade and other current receivables, non-current	1.071	722
Intangible assets other than goodwill	38	46
Property, plant and equipment	56.675	60.829
Deferred tax assets	18.039	18.278
Total Non-Currents Assets	75.823	79.875
Total Assets	84.512	89.809
Equity and liabilities		
Current liabilities		
Trade and other payables	6.286	5.087
Current account payables related parties	11.399	12.108
Total Current Liabilities	17.685	17.195
Non-current liabilities		
Non-Current account payables related parties	53.579	55.201
Non-Currents Provisions	10.444	10.182
Total Non-Current Liabilities	64.023	65.383
Total liabilities	81.708	82.578
Equity		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(57.086)	(50.591)
Result for the year	(2.610)	(4.678)
Total Equity	2.804	7.231
Total equity and liabilities	84.512	89.809

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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
Continuing Operations				
Revenue	6.030	5.338	2.157	2.055
Cost of sales	(7.425)	(7.749)	(2.956)	(2.949)
Gross Profit/(Loss)	(1.395)	(2.411)	(799)	(894)
Administrative expenses	(267)	(248)	(143)	(129)
Operating Profit/(Loss)	(1.662)	(2.659)	(942)	(1.023)
Finance expenses	(1.788)	(1.812)	(893)	(913)
Exchange Differences	(126)	(207)	(37)	132
Profit/(Loss) before taxes	(3.576)	(4.678)	(1.872)	(1.804)
Income tax benefit	966	-	505	1.857
Total Profit (loss)	(2.610)	(4.678)	(1.367)	53

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Changes in Equity

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2021		62.500	(50.591)	(6.495)	5.414
Changes in equity					
	Comprehensive Income				
	Profits/(Loss)	-	-	(2.610)	(2.610)
	Appropriation of results	-	(6.495)	6.495	-
Total changes in equity		-	(6.495)	3.885	(2.610)
Closing balance 30-06-2021		62.500	(57.086)	(2.610)	2.804

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2020		62.500	(45.235)	(5.356)	11.909
Changes in equity					
	Comprehensive Income				
	Profits/(Loss)	-	-	(6.495)	(6.495)
	Appropriation of results	-	(5.356)	5.356	-
Total changes in equity		-	(5.356)	(1.139)	(6.495)
Closing balance 31-12-2020		62.500	(50.591)	(6.495)	5.414

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2021	2020
Profit/(Loss) before taxes	(3.576)	(4.678)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	2.487	3.332
Exchange rate differences	126	207
Finance expenses	1.788	1.812
Working Capital adjustments		
Inventory	3	-
Trade and other account receivables	167	(512)
Other current assets and Liabilities	(97)	94
Trade payables and other current liabilities	3.575	2.257
Other non-current assets and liabilities	-	130
Borrowings with related parties	(683)	2
Interest Paid	(1.618)	-
Net cash flows from operating activities	2.172	2.644
Net cash flow used in financing activities		
Increase (decrease) in borrowings with related parties	-	(415)
Increase (decrease) in borrowings	(2.116)	-
Net cash flow provided by financing activities	(2.116)	(415)
Increase in cash and cash equivalents	56	2.229
Opening balance of cash and cash equivalents	529	705
Closing balance of cash and cash equivalents	585	2.934