

Financial Statements

NORVIND S.A.

March 2022

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	2.308	1.359
Trade and other current receivables	5.850	4.705
Related parties current receivables	1.564	3.725
Inventory	9	5
Total Currents Assets	9.731	9.794
Non-current assets		
Trade and other current receivables, non-current	1.706	1.068
Intangible assets other than goodwill	32	40
Property, plant and equipment	53.118	58.010
Deferred tax assets	19.060	17.533
Total Non-Currents Assets	73.916	76.651
Total Assets	83.647	86.445
Equity and liabilities		
Current liabilities		
Trade and other payables	6.072	5.111
Current account payables related parties	17.125	11.384
Total Current Liabilities	23.197	16.495
Non-current liabilities		
Non-Current account payables related parties	51.001	55.401
Non-Currents Provisions	10.646	10.378
Total Non-Current Liabilities	61.647	65.779
Total liabilities	84.844	82.274
Equity		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(62.604)	(57.086)
Result for the year	(1.093)	(1.243)
Total Equity	(1.197)	4.171
Total equity and liabilities	83.647	86.445

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2022	2021
Continuing Operations		
Revenue	4.993	3.873
Cost of sales	(5.409)	(4.469)
Gross Profit/(Loss)	(416)	(596)
Administrative expenses	(164)	(124)
Operating Profit/(Loss)	(580)	(720)
Finance expenses	(858)	(895)
Exchange Differences	(61)	(89)
Profit/(Loss) before taxes	(1.499)	(1.704)
Income tax benefit	406	461
Total Profit (loss)	(1.093)	(1.243)

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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 01-01-2022		62.500	(57.086)	(5.518)	(104)
Changes in equity					
Comprehensive Income					
	Profits/(Loss)	-	-	(1.093)	(1.093)
	Appropriation of results	-	(5.518)	5.518	-
Total changes in equity		-	(5.518)	4.425	(1.093)
Closing balance 31-03-2022		62.500	(62.604)	(1.093)	(1.197)

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)	-	-	(5.518)	(5.518)
	Appropriation of results	-	(6.495)	6.495	-
Total changes in equity		-	(6.495)	977	(5.518)
Closing balance 31-12-2021		62.500	(57.086)	(5.518)	(104)

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2022	2021
Profit/(Loss) before taxes	(1.499)	(1.704)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	1.247	1.243
Exchange rate differences	61	89
Finance expenses	858	895
Working Capital adjustments		
Inventory	-	3
Trade and other account receivables	(860)	(142)
Other current assets and Liabilities	-	(88)
Trade payables and other current liabilities	1.986	2.400
Borrowings with related parties	218	106
Interest Paid	-	(1.618)
Net cash flows from operating activities	2.011	1.184
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	-	(63)
Net cash flow used in investment activities	-	(63)
Net cash flow used in financing activities		
Increase (decrease) in borrowings	-	(291)
Net cash flow provided by financing activities	-	(291)
Increase in cash and cash equivalents	2.011	830
Opening balance of cash and cash equivalents	297	529
Closing balance of cash and cash equivalents	2.308	1.359