

Financial Statements

NORVIND S.A.

Jun 2022

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	610	585
Trade and other current receivables	4.468	4.393
Related parties current receivables	-	3.706
Other current non-financial assets	688	-
Inventory	9	5
Total Currents Assets	5.775	8.689
Non-current assets		
Trade and other current receivables, non-current	1.751	1.071
Intangible assets other than goodwill	31	38
Property, plant and equipment	51.884	56.675
Deferred tax assets	19.969	18.039
Total Non-Currents Assets	73.635	75.823
Total Assets	79.410	84.512
Equity and liabilities		
Current liabilities		
Trade and other payables	7.612	6.286
Current account payables related parties	13.742	11.399
Total Current Liabilities	21.354	17.685
Non-current liabilities		
Non-Current account payables related parties	51.001	53.579
Non-Currents Provisions	10.714	10.444
Total Non-Current Liabilities	61.715	64.023
Total liabilities	83.069	81.708
Equity		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(62.604)	(57.086)
Result for the year	(3.555)	(2.610)
Total Equity	(3.659)	2.804
Total equity and liabilities	79.410	84.512

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2022 30-06-2022	01-01-2021 30-06-2021	01-04-2022 30-06-2022	01-04-2021 30-06-2021
Continuing Operations				
Revenue	6.895	6.030	1.902	2.157
Cost of sales	(9.610)	(7.425)	(4.201)	(2.956)
Gross Profit/(Loss)	(2.715)	(1.395)	(2.299)	(799)
Administrative expenses	(361)	(267)	(197)	(143)
Operating Profit/(Loss)	(3.076)	(1.662)	(2.496)	(942)
Finance expenses	(1.732)	(1.788)	(874)	(893)
Exchange Differences	(62)	(126)	(1)	(37)
Profit/(Loss) before taxes	(4.870)	(3.576)	(3.371)	(1.872)
Income tax benefit	1.315	966	909	505
Total Profit (loss)	(3.555)	(2.610)	(2.462)	(1.367)

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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)	-	-	(3.555)	(3.555)
	Appropriation of results	-	(5.518)	5.518	-
Total changes in equity		-	(5.518)	1.963	(3.555)
Closing balance 30-06-2022		62.500	(62.604)	(3.555)	(3.659)

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	June	
	2022	2021
Profit/(Loss) before taxes	(4.870)	(3.576)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	2.493	2.487
Exchange rate differences	62	126
Finance expenses	1.732	1.788
Working Capital adjustments		
Inventory	-	3
Trade and other account receivables	477	167
Other current assets and Liabilities	(688)	(97)
Trade payables and other current liabilities	3.529	3.575
Account receivable and payable with related entities	(892)	(683)
Interest Paid	-	(1.618)
Net cash flows from operating activities	1.843	2.172
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	(12)	-
Net cash flow used in investment activities	(12)	-
Net cash flow used in financing activities		
Increase (decrease) in borrowings with related parties	(1.518)	(2.116)
Net cash flow provided by financing activities	(1.518)	(2.116)
Increase in cash and cash equivalents	313	56
Opening balance of cash and cash equivalents	297	529
Closing balance of cash and cash equivalents	610	585