

Financial Statements

**NORVIND S.A.**

September 2022

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	September	
	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1.072	404
Trade and other current receivables	2.033	4.822
Related parties current receivables	-	2.469
Inventory	9	8
<b>Total Currents Assets</b>	<b>3.114</b>	<b>7.703</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	1.694	1.192
Intangible assets other than goodwill	29	36
Property, plant and equipment	50.636	55.436
Deferred tax assets	20.641	18.645
<b>Total Non-Currents Assets</b>	<b>73.000</b>	<b>75.309</b>
<b>Total Assets</b>	<b>76.114</b>	<b>83.012</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	5.696	5.661
Current account payables related parties	15.466	10.652
<b>Total Current Liabilities</b>	<b>21.162</b>	<b>16.313</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	49.645	55.020
Non-Currents Provisions	10.782	10.511
<b>Total Non-Current Liabilities</b>	<b>60.427</b>	<b>65.531</b>
<b>Total liabilities</b>	<b>81.589</b>	<b>81.844</b>
<b>Equity</b>		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(62.604)	(57.086)
Result for the year	(5.371)	(4.246)
<b>Total Equity</b>	<b>(5.475)</b>	<b>1.168</b>
<b>Total equity and liabilities</b>	<b>76.114</b>	<b>83.012</b>

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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	9.217	10.480	2.322	4.450
Cost of sales	(13.303)	(13.027)	(3.693)	(5.602)
<b>Gross Profit/(Loss)</b>	<b>(4.086)</b>	<b>(2.547)</b>	<b>(1.371)</b>	<b>(1.152)</b>
Administrative expenses	(479)	(410)	(118)	(143)
<b>Operating Profit/(Loss)</b>	<b>(4.565)</b>	<b>(2.957)</b>	<b>(1.489)</b>	<b>(1.295)</b>
Finance expenses	(2.594)	(2.666)	(862)	(878)
Exchange Differences	(199)	(194)	(137)	(68)
<b>Profit/(Loss) before taxes</b>	<b>(7.358)</b>	<b>(5.817)</b>	<b>(2.488)</b>	<b>(2.241)</b>
Income tax benefit	1.987	1.571	672	605
<b>Total Profit (loss)</b>	<b>(5.371)</b>	<b>(4.246)</b>	<b>(1.816)</b>	<b>(1.636)</b>

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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>62.500</b>	<b>(57.086)</b>	<b>(5.518)</b>	<b>(104)</b>
<b>Changes in equity</b>					
Comprehensive Income					
	Profits/(Loss)	-	-	(5.371)	(5.371)
Appropriation of results		-	(5.518)	5.518	-
<b>Total changes in equity</b>		<b>-</b>	<b>(5.518)</b>	<b>147</b>	<b>(5.371)</b>
<b>Closing balance 30-09-2022</b>		<b>62.500</b>	<b>(62.604)</b>	<b>(5.371)</b>	<b>(5.475)</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>62.500</b>	<b>(50.591)</b>	<b>(6.495)</b>	<b>5.414</b>
<b>Changes in equity</b>					
Comprehensive Income					
	Profits/(Loss)	-	-	(5.518)	(5.518)
Appropriation of results		-	(6.495)	6.495	-
<b>Total changes in equity</b>		<b>-</b>	<b>(6.495)</b>	<b>977</b>	<b>(5.518)</b>
<b>Closing balance 31-12-2021</b>		<b>62.500</b>	<b>(57.086)</b>	<b>(5.518)</b>	<b>(104)</b>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	September	
	2022	2021
<b>Profit/(Loss) before taxes</b>	(7.358)	(5.817)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	3.745	3.731
Exchange rate differences	199	194
Finance expenses	2.594	2.666
<b>Working Capital adjustments</b>		
Trade and other account receivables	2.969	(383)
Other current assets and Liabilities	-	(168)
Trade payables and other current liabilities	1.482	2.950
Account receivable and payable with related entities	(875)	436
Interest Paid	-	(1.618)
<b>Net cash flows from operating activities</b>	<b>2.756</b>	<b>1.991</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(13)	-
<b>Net cash flow used in investment activities</b>	<b>(13)</b>	<b>-</b>
<b>Net cash flow used in financing activities</b>		
Increase (decrease) in borrowings with related parties	(1.968)	(2.116)
<b>Net cash flow provided by financing activities</b>	<b>(1.968)</b>	<b>(2.116)</b>
<b>Increase in cash and cash equivalents</b>	<b>775</b>	<b>(125)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>297</b>	<b>529</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1.072</b>	<b>404</b>