

Financial Statements

NORVIND S.A.

March 2023

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	1.294	2.308
Trade and other current receivables	3.735	5.850
Related parties current receivables	-	1.564
Inventory	9	9
Total Currents Assets	5.038	9.731
Non-current assets		
Trade and other current receivables, non-current	1.513	1.706
Intangible assets other than goodwill	25	32
Property, plant and equipment	49.609	53.118
Deferred tax assets	18.535	19.060
Total Non-Currents Assets	69.682	73.916
Total Assets	74.720	83.647
Equity and liabilities		
Current liabilities		
Trade and other payables	5.857	6.072
Current account payables related parties	18.953	17.125
Total Current Liabilities	24.810	23.197
Non-current liabilities		
Non-Current account payables related parties	49.030	51.001
Non-Currents Provisions	10.920	10.646
Total Non-Current Liabilities	59.950	61.647
Total liabilities	84.760	84.844
Equity		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(71.103)	(62.604)
Other reserves	1.203	-
Result for the year	(2.640)	(1.093)
Total Equity	(10.040)	(1.197)
Total equity and liabilities	74.720	83.647

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2023	2022
Continuing Operations		
Revenue	3.528	4.993
Cost of sales	(5.005)	(5.409)
Gross Profit/(Loss)	(1.477)	(416)
Administrative expenses	(139)	(164)
Operating Profit/(Loss)	(1.616)	(580)
Finance expenses	(891)	(858)
Exchange Differences	(133)	(61)
Profit/(Loss) before taxes	(2.640)	(1.499)
Income tax benefit	-	406
Total Profit (loss)	(2.640)	(1.093)

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Changes in Equity

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Revaluation Surplus	Retained Earnings	Result for the year	Total Equity
Opening balance 01-01-2023	62.500	1.203	(62.561)	(8.542)	(7.400)
Changes in equity					
Comprehensive Income					
Profits/(Loss)	-	-	-	(2.640)	(2.640)
Appropriation of results	-	-	(8.542)	8.542	-
Total changes in equity	-	-	(8.542)	5.902	(2.640)
Closing balance 31-03-2023	62.500	1.203	(71.103)	(2.640)	(10.040)

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Revaluation Surplus	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)	-	-	-	(8.542)	(8.542)
Other Comprehensive Income (Loss)	-	1.203	43	-	1.246
Appropriation of results	-	-	(5.518)	5.518	-
Total changes in equity	-	1.203	(5.475)	(3.024)	(7.296)
Closing balance 31-12-2022	62.500	1.203	(62.561)	(8.542)	(7.400)

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2023	2022
Profit/(Loss) before taxes	(2.640)	(1.499)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	1.230	1.247
Exchange rate differences	133	61
Finance expenses	891	858
Working Capital adjustments		
Trade and other account receivables	(595)	(860)
Trade payables and other current liabilities	975	1.986
Account receivable and payable with related entities	119	218
Net cash flows from operating activities	113	2.011
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	(10)	-
Net cash flow used in investment activities	(10)	-
Increase in cash and cash equivalents	103	2.011
Opening balance of cash and cash equivalents	1.191	297
Closing balance of cash and cash equivalents	1.294	2.308