

Financial Statements

**NORVIND S.A.**

March 2024

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	March	
	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1.032	1.294
Other current financial assets	190	-
Trade and other current receivables	4.228	3.735
Inventory	19	9
<b>Total Currents Assets</b>	<b>5.469</b>	<b>5.038</b>
<b>Non-current assets</b>		
Trade and other receivables, non-current	1.341	1.513
Intangible assets other than goodwill	18	25
Property, plant and equipment	40.718	49.609
Deferred tax assets	-	18.535
<b>Total Non-Currents Assets</b>	<b>42.077</b>	<b>69.682</b>
<b>Total Assets</b>	<b>47.546</b>	<b>74.720</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	2.220	5.857
Current account payables related parties	16.494	18.953
<b>Total Current Liabilities</b>	<b>18.714</b>	<b>24.810</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	28.193	49.030
Non-Currents Provisions	8.524	10.920
<b>Total Non-Current Liabilities</b>	<b>36.717</b>	<b>59.950</b>
<b>Total liabilities</b>	<b>55.431</b>	<b>84.760</b>
<b>Equity</b>		
Share capital and share premium	89.827	62.500
Retained earnings (accumulated losses)	(97.354)	(71.103)
Revaluation surplus	-	1.203
Result for the year	(358)	(2.640)
<b>Total Equity</b>	<b>(7.885)</b>	<b>(10.040)</b>
<b>Total equity and liabilities</b>	<b>47.546</b>	<b>74.720</b>

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	March	
	2024	2023
<b>Continuing Operations</b>		
Revenue	2.795	3.528
Cost of sales	(2.387)	(5.005)
<b>Gross Profit/(Loss)</b>	<b>408</b>	<b>(1.477)</b>
Administrative expenses	(144)	(139)
<b>Operating Profit/(Loss)</b>	<b>264</b>	<b>(1.616)</b>
Finance income	35	-
Finance expenses	(636)	(891)
Exchange Differences	(21)	(133)
<b>Profit/(Loss) before taxes</b>	<b>(358)</b>	<b>(2.640)</b>
Income tax benefit	-	-
<b>Total Profit (loss)</b>	<b>(358)</b>	<b>(2.640)</b>

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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
<b>Opening balance 01-01-2024</b>	<b>64.401</b>	<b>-</b>	<b>(70.966)</b>	<b>(26.388)</b>	<b>(32.953)</b>
<b>Changes in equity</b>					
<b>Comprehensive Income</b>					
<b>Profits/(Loss)</b>	-	-	-	(358)	<b>(358)</b>
<b>Appropriation of results</b>	-	-	(26.388)	26.388	-
<b>Capital Increase</b>	25.426	-	-	-	<b>25.426</b>
<b>Total changes in equity</b>	<b>25.426</b>	<b>-</b>	<b>(26.388)</b>	<b>26.030</b>	<b>25.068</b>
<b>Closing balance 31-03-2024</b>	<b>89.827</b>	<b>-</b>	<b>(97.354)</b>	<b>(358)</b>	<b>(7.885)</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Revaluation Surplus	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2023</b>	<b>62.500</b>	<b>1.203</b>	<b>(62.561)</b>	<b>(8.542)</b>	<b>(7.400)</b>
<b>Changes in equity</b>					
<b>Comprehensive Income</b>					
<b>Profits/(Loss)</b>	-	-	-	(8.024)	<b>(8.024)</b>
<b>Other Comprehensive Income (Loss)</b>	-	(1.066)	-	-	<b>(1.066)</b>
<b>Appropriation of results</b>	-	-	(8.542)	8.542	-
<b>Depreciation transfer of revalued assets</b>	-	(137)	137	-	-
<b>Increase in capital</b>	1.901	-	-	-	<b>1.901</b>
<b>Total changes in equity</b>	<b>1.901</b>	<b>(1.203)</b>	<b>(8.405)</b>	<b>518</b>	<b>(7.189)</b>
<b>Closing balance 31-12-2023</b>	<b>64.401</b>	<b>-</b>	<b>(70.966)</b>	<b>(8.024)</b>	<b>(14.589)</b>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	March	
	2024	2023
<b>Profit/(Loss) before taxes</b>	(358)	(2.640)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	443	1.230
Exchange rate differences	21	133
Finance expenses	636	891
<b>Working Capital adjustments</b>		
Trade and other account receivables	25	(595)
Trade payables and other current liabilities	(714)	975
Account receivable and payable with related entities	(48)	119
<b>Net cash flows from operating activities</b>	<b>5</b>	<b>113</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(5)	(10)
(Purchase of) proceeds from short-term investments, net	(190)	-
<b>Net cash flow used in investment activities</b>	<b>(195)</b>	<b>(10)</b>
<b>Net cash flow used in financing activities</b>		
Increase Capital	2.006	-
Increase (decrease) in borrowings with related parties	(1.564)	-
<b>Net cash flow provided by financing activities</b>	<b>442</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>252</b>	<b>103</b>
<b>Opening balance of cash and cash equivalents</b>	<b>780</b>	<b>1.191</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1.032</b>	<b>1.294</b>