

Financial Statements

**NORVIND S.A.**

June 2023

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1.164	610
Trade and other current receivables	2.400	4.468
Other current non-financial assets	-	688
Inventory	19	9
<b>Total Currents Assets</b>	<b>3.583</b>	<b>5.775</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	3.211	1.751
Intangible assets other than goodwill	23	31
Property, plant and equipment	48.378	51.884
Deferred tax assets	18.388	19.969
<b>Total Non-Currents Assets</b>	<b>70.000</b>	<b>73.635</b>
<b>Total Assets</b>	<b>73.583</b>	<b>79.410</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	6.311	7.612
Current account payables related parties	20.429	13.742
<b>Total Current Liabilities</b>	<b>26.740</b>	<b>21.354</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	48.352	51.001
Non-Currents Provisions	10.990	10.714
<b>Total Non-Current Liabilities</b>	<b>59.342</b>	<b>61.715</b>
<b>Total liabilities</b>	<b>86.082</b>	<b>83.069</b>
<b>Equity</b>		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(71.034)	(62.604)
Other reserves	1.134	-
Result for the year	(5.099)	(3.555)
<b>Total Equity</b>	<b>(12.499)</b>	<b>(3.659)</b>
<b>Total equity and liabilities</b>	<b>73.583</b>	<b>79.410</b>

Norvind S.A.

Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2023 30-06-2023	01-01-2022 30-06-2022	01-04-2023 30-06-2023	01-04-2022 30-06-2022
<b>Continuing Operations</b>				
Revenue	6.862	6.895	3.334	1.902
Cost of sales	(9.499)	(9.610)	(4.494)	(4.201)
<b>Gross Profit/(Loss)</b>	<b>(2.637)</b>	<b>(2.715)</b>	<b>(1.160)</b>	<b>(2.299)</b>
Administrative expenses	(294)	(361)	(155)	(197)
<b>Operating Profit/(Loss)</b>	<b>(2.931)</b>	<b>(3.076)</b>	<b>(1.315)</b>	<b>(2.496)</b>
Finance expenses	(1.811)	(1.732)	(920)	(874)
Exchange Differences	(209)	(62)	(76)	(1)
<b>Profit/(Loss) before taxes</b>	<b>(4.951)</b>	<b>(4.870)</b>	<b>(2.311)</b>	<b>(3.371)</b>
Income tax benefit	(148)	1.315	(148)	909
<b>Total Profit (loss)</b>	<b>(5.099)</b>	<b>(3.555)</b>	<b>(2.459)</b>	<b>(2.462)</b>

Norvind S.A.

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 01-01-2023</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>	-	-	-	(5.099)	<b>(5.099)</b>
<b>Appropriation of results</b>	-	-	(8.542)	8.542	-
<b>Depreciation transfer of revalued assets</b>	-	(69)	69	-	-
<b>Total changes in equity</b>	-	<b>(69)</b>	<b>(8.473)</b>	<b>3.443</b>	<b>(5.099)</b>
<b>Closing balance 30-06-2023</b>	<b>62.500</b>	<b>1.134</b>	<b>(71.034)</b>	<b>(5.099)</b>	<b>(12.499)</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Revaluation Surplus	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2022</b>	<b>62.500</b>	-	<b>(57.086)</b>	<b>(5.518)</b>	<b>(104)</b>
<b>Changes in equity</b>					
<b>Comprehensive Income</b>					
<b>Profits/(Loss)</b>	-	-	-	(8.542)	<b>(8.542)</b>
<b>Other Comprehensive Income (Loss)</b>	-	1.246	-	-	<b>1.246</b>
<b>Appropriation of results</b>	-	-	(5.518)	5.518	-
<b>Depreciation transfer of revalued assets</b>	-	(43)	43	-	-
<b>Total changes in equity</b>	-	<b>1.203</b>	<b>(5.475)</b>	<b>(3.024)</b>	<b>(7.296)</b>
<b>Closing balance 31-12-2022</b>	<b>62.500</b>	<b>1.203</b>	<b>(62.561)</b>	<b>(8.542)</b>	<b>(7.400)</b>



Norvind S.A.

Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2023	2022
<b>Profit/(Loss) before taxes</b>	(4.951)	(4.870)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	2.458	2.493
Intangibles amortization	2	-
Exchange rate differences	209	62
Finance expenses	1.811	1.732
<b>Working Capital adjustments</b>		
Inventory	(10)	-
Trade and other account receivables	(958)	477
Other current assets and Liabilities	-	(688)
Trade payables and other current liabilities	1.359	3.529
Account receivable and payable with related entities	60	(892)
<b>Net cash flows from operating activities</b>	<b>(20)</b>	<b>1.843</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(7)	(12)
<b>Net cash flow used in investment activities</b>	<b>(7)</b>	<b>(12)</b>
<b>Net cash flow used in financing activities</b>		
Increase (decrease) in borrowings with related parties	-	(1.518)
<b>Net cash flow provided by financing activities</b>	<b>-</b>	<b>(1.518)</b>
<b>Increase in cash and cash equivalents</b>	<b>(27)</b>	<b>313</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1.191</b>	<b>297</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1.164</b>	<b>610</b>