

Financial Statements

**NORVIND S.A.**

September 2023

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	September	
	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	1.085	1.072
Trade and other current receivables	2.209	2.033
Other current non-financial assets	702	-
Inventory	19	9
<b>Total Currents Assets</b>	<b>4.015</b>	<b>3.114</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	1.938	1.694
Intangible assets other than goodwill	21	29
Property, plant and equipment	47.154	50.636
Deferred tax assets	18.484	20.641
<b>Total Non-Currents Assets</b>	<b>67.597</b>	<b>73.000</b>
<b>Total Assets</b>	<b>71.612</b>	<b>76.114</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3.129	5.696
Current account payables related parties	22.477	15.466
<b>Total Current Liabilities</b>	<b>25.606</b>	<b>21.162</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	46.831	49.645
Non-Currents Provisions	11.060	10.782
<b>Total Non-Current Liabilities</b>	<b>57.891</b>	<b>60.427</b>
<b>Total liabilities</b>	<b>83.497</b>	<b>81.589</b>
<b>Equity</b>		
Share capital and share premium	64.401	62.500
Retained earnings (accumulated losses)	(71.000)	(62.604)
Other reserves	1.100	-
Result for the year	(6.386)	(5.371)
<b>Total Equity</b>	<b>(11.885)</b>	<b>(5.475)</b>
<b>Total equity and liabilities</b>	<b>71.612</b>	<b>76.114</b>

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2023 30-09-2023	01-01-2022 30-09-2022	01-07-2023 30-09-2023	01-07-2022 30-09-2022
<b>Continuing Operations</b>				
Revenue	9.844	9.217	2.982	2.322
Cost of sales	(12.563)	(13.303)	(3.064)	(3.693)
<b>Gross Profit/(Loss)</b>	<b>(2.719)</b>	<b>(4.086)</b>	<b>(82)</b>	<b>(1.371)</b>
Administrative expenses	(465)	(479)	(171)	(118)
<b>Operating Profit/(Loss)</b>	<b>(3.184)</b>	<b>(4.565)</b>	<b>(253)</b>	<b>(1.489)</b>
Finance income	28	-	28	-
Finance expenses	(3.023)	(2.594)	(1.212)	(862)
Exchange Differences	(156)	(199)	53	(137)
<b>Profit/(Loss) before taxes</b>	<b>(6.335)</b>	<b>(7.358)</b>	<b>(1.384)</b>	<b>(2.488)</b>
Income tax benefit	(51)	1.987	97	672
<b>Total Profit (loss)</b>	<b>(6.386)</b>	<b>(5.371)</b>	<b>(1.287)</b>	<b>(1.816)</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 01-01-2023</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>	-	-	-	(6.386)	<b>(6.386)</b>
<b>Appropriation of results</b>	-	-	(8.542)	8.542	-
<b>Depreciation transfer of revalued assets</b>	-	(103)	103	-	-
<b>Increase Capital</b>	1.901	-	-	-	<b>1.901</b>
<b>Total changes in equity</b>	<b>1.901</b>	<b>(103)</b>	<b>(8.439)</b>	<b>2.156</b>	<b>(4.485)</b>
<b>Closing balance 30-09-2023</b>	<b>64.401</b>	<b>1.100</b>	<b>(71.000)</b>	<b>(6.386)</b>	<b>(11.885)</b>

Thousands of US dollars (ThUS\$)	Share Capital and Premium	Revaluation Surplus	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2022</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>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	September	
	2023	2022
<b>Profit/(Loss) before taxes</b>	(6.335)	(7.358)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	3.693	3.745
Exchange rate differences	156	199
Finance expenses	3.023	2.594
<b>Working Capital adjustments</b>		
Inventory	(10)	-
Trade and other account receivables	506	2.969
Other current assets and Liabilities	(702)	-
Trade payables and other current liabilities	(2.041)	1.482
Account receivable and payable with related entities	(283)	(875)
<b>Net cash flows from operating activities</b>	<b>(1.993)</b>	<b>2.756</b>
<b>Net cash flow used in investment activities</b>		
Acquisition of property, plant, equipment and Intangibles	(14)	(13)
<b>Net cash flow used in investment activities</b>	<b>(14)</b>	<b>(13)</b>
<b>Net cash flow used in financing activities</b>		
Increase Capital	1.901	-
Increase (decrease) in borrowings with related parties	-	(1.968)
<b>Net cash flow provided by financing activities</b>	<b>1.901</b>	<b>(1.968)</b>
<b>Increase in cash and cash equivalents</b>	<b>(106)</b>	<b>775</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>1.085</b>	<b>1.072</b>