

Financial Statements

NORVIND S.A.

June 2024

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	968	1.164
Other current financial assets	2.051	-
Trade and other current receivables	1.548	2.400
Inventory	19	19
Total Currents Assets	4.586	3.583
Non-current assets		
Trade and other receivables, non-current	2.594	3.211
Intangible assets other than goodwill	16	23
Property, plant and equipment	40.326	48.378
Deferred tax assets	-	18.388
Total Non-Currents Assets	42.936	70.000
Total Assets	47.522	73.583
Equity and liabilities		
Current liabilities		
Trade and other payables	2.438	6.311
Current account payables related parties	16.301	20.429
Total Current Liabilities	18.739	26.740
Non-current liabilities		
Non-Current account payables related parties	28.193	48.352
Non-Currents Provisions	8.596	10.990
Total Non-Current Liabilities	36.789	59.342
Total liabilities	55.528	86.082
Equity		
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	(479)	(5.099)
Total Equity	(8.006)	(12.499)
Total equity and liabilities	47.522	73.583

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2024 30-06-2024	01-01-2023 30-06-2023	01-04-2024 30-06-2024	01-04-2023 30-06-2023
Continuing Operations				
Revenue	5.852	6.862	3.057	3.334
Cost of sales	(4.719)	(9.499)	(2.332)	(4.494)
Gross Profit/(Loss)	1.133	(2.637)	725	(1.160)
Administrative expenses	(375)	(294)	(231)	(155)
Operating Profit/(Loss)	758	(2.931)	494	(1.315)
Finance income	50	-	15	-
Finance expenses	(1.233)	(1.811)	(597)	(920)
Exchange Differences	(54)	(209)	(34)	(73)
Profit/(Loss) before taxes	(479)	(4.951)	(122)	(2.308)
Income tax benefit	-	(148)	-	(148)
Total Profit (loss)	(479)	(5.099)	(122)	(2.456)

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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 01-01-2024		64.401	-	(70.966)	(26.388)	(32.953)
Changes in equity						
Comprehensive Income						
	Profits/(Loss)	-	-	-	(479)	(479)
	Appropriation of results	-	-	(26.388)	26.388	-
	Increase Capital	25.426	-	-	-	25.426
Total changes in equity		25.426	-	(26.388)	25.909	24.947
Closing balance 30-06-2024		89.827	-	(97.354)	(479)	(8.006)

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)	-	-	-	(26.388)	(26.388)
	Other Comprehensive Income (Loss)	-	(1.066)	-	-	(1.066)
	Appropriation of results	-	-	(8.542)	8.542	-
	Depreciation transfer of revalued assets	-	(137)	137	-	-
	Increase Capital	1.901	-	-	-	1.901
Total changes in equity		1.901	(1.203)	(8.405)	(17.846)	(25.553)
Closing balance 31-12-2023		64.401	-	(70.966)	(26.388)	(32.953)

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2024	2023
Profit/(Loss) before taxes	(479)	(4.951)
Adjustments to reconcile profit/loss to net cash flow		
Depreciation	955	2.458
Intangibles amortization	2	2
Exchange rate differences	54	209
Finance expenses	1.233	1.811
Working Capital adjustments		
Inventory	-	(10)
Trade and other account receivables	1.452	(958)
Trade payables and other current liabilities	(525)	1.359
Account receivable and payable with related entities	(35)	60
Net cash flows from operating activities	2.657	(20)
Net cash flow used in investment activities		
Acquisition of property, plant, equipment and Intangibles	(125)	(7)
(Purchase of) proceeds from short-term investments, net	(2.051)	-
Net cash flow used in investment activities	(2.176)	(7)
Net cash flow used in financing activities		
Increase Capital	2.006	-
Increase (decrease) in borrowings with related parties	(2.299)	-
Net cash flow provided by financing activities	(293)	-
Increase in cash and cash equivalents	188	(27)
Opening balance of cash and cash equivalents	780	1.191
Closing balance of cash and cash equivalents	968	1.164