

Financial Statements

**NORVIND S.A.**

June 2021

Norvind S.A.

Statements of Financial Position

Thousands of US dollars (ThUS\$)	June	
	2021	2020
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	585	2.934
Trade and other current receivables	4.393	3.654
Related parties current receivables	3.706	3.346
Inventory	5	-
<b>Total Currents Assets</b>	<b>8.689</b>	<b>9.934</b>
<b>Non-current assets</b>		
Trade and other current receivables, non-current	1.071	722
Intangible assets other than goodwill	38	46
Property, plant and equipment	56.675	60.829
Deferred tax assets	18.039	18.278
<b>Total Non-Currents Assets</b>	<b>75.823</b>	<b>79.875</b>
<b>Total Assets</b>	<b>84.512</b>	<b>89.809</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	6.286	5.087
Current account payables related parties	11.399	12.108
<b>Total Current Liabilities</b>	<b>17.685</b>	<b>17.195</b>
<b>Non-current liabilities</b>		
Non-Current account payables related parties	53.579	55.201
Non-Currents Provisions	10.444	10.182
<b>Total Non-Current Liabilities</b>	<b>64.023</b>	<b>65.383</b>
<b>Total liabilities</b>	<b>81.708</b>	<b>82.578</b>
<b>Equity</b>		
Share capital and share premium	62.500	62.500
Retained earnings (accumulated losses)	(57.086)	(50.591)
Result for the year	(2.610)	(4.678)
<b>Total Equity</b>	<b>2.804</b>	<b>7.231</b>
<b>Total equity and liabilities</b>	<b>84.512</b>	<b>89.809</b>

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Statements of Comprehensive Income

Thousands of US dollars (ThUS\$)	01-01-2021 30-06-2021	01-01-2020 30-06-2020	01-04-2021 30-06-2021	01-04-2020 30-06-2020
<b>Continuing Operations</b>				
Revenue	6.030	5.338	2.157	2.055
Cost of sales	(7.425)	(7.749)	(2.956)	(2.949)
<b>Gross Profit/(Loss)</b>	<b>(1.395)</b>	<b>(2.411)</b>	<b>(799)</b>	<b>(894)</b>
Administrative expenses	(267)	(248)	(143)	(129)
<b>Operating Profit/(Loss)</b>	<b>(1.662)</b>	<b>(2.659)</b>	<b>(942)</b>	<b>(1.023)</b>
Finance expenses	(1.788)	(1.812)	(893)	(913)
Exchange Differences	(126)	(207)	(37)	132
<b>Profit/(Loss) before taxes</b>	<b>(3.576)</b>	<b>(4.678)</b>	<b>(1.872)</b>	<b>(1.804)</b>
Income tax benefit	966	-	505	1.857
<b>Total Profit (loss)</b>	<b>(2.610)</b>	<b>(4.678)</b>	<b>(1.367)</b>	<b>53</b>

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Changes in Equity

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2021</b>		<b>62.500</b>	<b>(50.591)</b>	<b>(6.495)</b>	<b>5.414</b>
<b>Changes in equity</b>					
Comprehensive Income					
	Profits/(Loss)	-	-	(2.610)	(2.610)
	Appropriation of results	-	(6.495)	6.495	-
<b>Total changes in equity</b>		<b>-</b>	<b>(6.495)</b>	<b>3.885</b>	<b>(2.610)</b>
<b>Closing balance 30-06-2021</b>		<b>62.500</b>	<b>(57.086)</b>	<b>(2.610)</b>	<b>2.804</b>

Thousands of US dollars (ThUS\$)		Share Capital and Premium	Retained Earnings	Result for the year	Total Equity
<b>Opening balance 01-01-2020</b>		<b>62.500</b>	<b>(45.235)</b>	<b>(5.356)</b>	<b>11.909</b>
<b>Changes in equity</b>					
Comprehensive Income					
	Profits/(Loss)	-	-	(6.495)	(6.495)
	Appropriation of results	-	(5.356)	5.356	-
<b>Total changes in equity</b>		<b>-</b>	<b>(5.356)</b>	<b>(1.139)</b>	<b>(6.495)</b>
<b>Closing balance 31-12-2020</b>		<b>62.500</b>	<b>(50.591)</b>	<b>(6.495)</b>	<b>5.414</b>

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Cash Flows

Thousands of US Dollars (ThUS\$) Indirect method is applied	June	
	2021	2020
<b>Profit/(Loss) before taxes</b>	(3.576)	(4.678)
<b>Adjustments to reconcile profit/loss to net cash flow</b>		
Depreciation	2.487	3.332
Exchange rate differences	126	207
Finance expenses	1.788	1.812
<b>Working Capital adjustments</b>		
Inventory	3	-
Trade and other account receivables	167	(512)
Other current assets and Liabilities	(97)	94
Trade payables and other current liabilities	3.575	2.257
Other non-current assets and liabilities	-	130
Borrowings with related parties	(683)	2
Interest Paid	(1.618)	-
<b>Net cash flows from operating activities</b>	<b>2.172</b>	<b>2.644</b>
<b>Net cash flow used in financing activities</b>		
Increase (decrease) in borrowings with related parties	-	(415)
Increase (decrease) in borrowings	(2.116)	-
<b>Net cash flow provided by financing activities</b>	<b>(2.116)</b>	<b>(415)</b>
<b>Increase in cash and cash equivalents</b>	<b>56</b>	<b>2.229</b>
<b>Opening balance of cash and cash equivalents</b>	<b>529</b>	<b>705</b>
<b>Closing balance of cash and cash equivalents</b>	<b>585</b>	<b>2.934</b>