

S.C. ELGEKA FERFELIS ROMANIA S.A.

INDIVIDUAL FINANCIAL STATEMENTS

**Drafted in accordance with the
Order of the Ministry of Public Finances no. 1802/2014**

DECEMBER 31ST, 2022

CONTENTS:	Page
Balance Sheet (Statement of Financial Position)	4 - 7
Profit and Loss Account	8 - 10
Statement of the Change in Equity	11 - 13
Cashflow Statement	14
Informative Data (Form 30)	15 - 21
Fixed Assets (Form 40)	22 - 24
Notes at the Financial Statements	25 - 60





42 Pipera Street, Globalworth Plaza,
7th Fl., 2nd Sector, 020112,
Bucharest, Romania

T: +40 21 3156100
F: +40 21 3156102

info@bakertilly.ro
www.bakertilly.ro

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ELGEKA FERFELIS ROMANIA SA (free translation)¹

Report on the Financial Statements

Opinion

- [1] We have audited the accompanying financial statements of **ELGEKA FERFELIS ROMANIA SA** (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.
- [2] In our opinion, the accompanying financial statements give a true and fair view of the financial position of **ELGEKA FERFELIS ROMANIA SA** as at 31 December 2022 and its financial performance and its cash flows for the year then ended in accordance with Ministry of Public Finances Order ("OMFP") no. 1802/2014 "for the approval of accounting regulations for annual individual and consolidated financial statements" and related regulations.

Basis for opinion

- [3] We conducted our audit in accordance with the International Standards on Auditing ("ISA"), EU Regulation no. 537 of the European Parliament and of the Council (hereinafter "the Regulation") and Law no. 162/2017 ("Law"). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Council for International Standards of Ethics for Accountants (IESBA code) and in accordance with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Regulation and the Law and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion.

Other information - Administrators Report

- [4] Other information includes Administrators report. The administrators are responsible for preparation and presentation of the Administrators' report in accordance with OMFP 1802/2014, points 489-492 from the accounting regulations for individual and consolidated financial statements and for such internal control that the administrators consider necessary to allow preparation and presentation of the Administrators report without material misstatements due to fraud or error.

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the audit report is provided as a free translation from Romanian, which is the official and binding version.

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Our audit opinion for the financial statements does not cover Administrators' report.

In accordance with the Romanian Ministry of Finance Order No. 1802/2014 "for the approval of accounting regulations for individual and consolidated financial statements", articles 489-492, and related regulations, we have read the Administrators' Report attached to the financial statements. The Administrators' Report is not part of the financial statements.

In the Administrators' Report:

- a) We have not identified financial information that present material disagreement with the information presented in the attached individual financial statements.
- b) The administrators' report is prepared according with applicable legal requirements from OMFP 1802/2014.
- c) Based on our knowledge and understanding acquired during our audit of financial statements for the year ended 31 December 2022, with regard to the company and its environment, we did not identify information significantly misstated.

Additionally, according to our knowledge and understanding of the Society and its environment, that we have gained during the audit of the financial statements for the financial year closed as at December 31, 2022, we are requested to report if we find any significant misrepresentation in the Administrator's Report. We have nothing to report regarding this aspect.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

- [5] Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with OMFP 1802/2014 "for the approval of accounting regulations for annual individual and consolidated financial statements" and related regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- [6] In preparing the financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, for disclosure, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

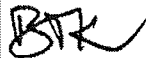
- [7] Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregated, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- [8] As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

[9] We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Refer to the original signed
Romanian Version



Auditor:
RUXANDRA BILIUS
Registered in the Public Electronic Register of financial
auditors and audit firms under no. AF1996

on behalf of:
BAKER TILLY KLITOU AND PARTNERS S.R.L.
Registered in the Public Electronic Register of financial
auditors and audit firms under no. FA384

Bucharest, 13 April 2023

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

BALANCE SHEET as of December 31st, 2022

	Name of the Element A	Line No. B	Balance on:	
			January 1 st , 2022 1	December 31 st , 2022 2
A.	FIXED ASSETS			
	I. INTANGIBLE ASSETS			
	1. Incorporation expenses (acct. 201-2801)	01	-	-
	2. Development expenses (acct. 203-2803-2903)	02	-	-
	3. Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets (acct. 205+208-2805-2808-2905-2908)	03	808,151	370,698
	4. Goodwill (acct. 2071-2807)	04	-	-
	5. Intangible assets for the exploration and assessment of mineral resources (acct. 206+2806-2906)	05	-	-
	6. Advance payments (acct. 4094-4904)	06	0	0
	TOTAL (line 01 to 06)	07	808,151	370,698
	II. TANGIBLE ASSETS			
	1. Lands and buildings (acct. 211+212-2811-2812-2911-2912)	08	15,409,868	16,301,188
	2. Technical equipment and machinery (acct. 213+223-2813-2913)	09	1,607,277	1,025,527
	3. Other types of plant, machinery and furniture (acct. 214+224-2814-2914)	10	391,457	388,758
	4. Real estate investments (acct. 215-2815-2915)	11	33,343,898	36,350,616
	5. Tangible assets in progress (acct. 231-2931)	12	276,387	378,854
	6. Real estate investments in progress (acct. 235-2935)	13		
	7. Tangible assets for the exploration and assessment of mineral resources (acct. 216-2816-2916)	14		
	8. Biological productive assets (acct. 217+227-2817-2917)	15		
	9. Advance payments (acct. 4093-4903)	16	-	159,664
	TOTAL (line 08 to 16)	17	51,028,887	54,604,607
	III. FINANCIAL ASSETS			
	1. Shares held at the affiliates (acct. 261-2961)	18	0	0
	2. Loans granted to the entities from the Group (acct. 2671+2672-2964)	19	-	-
	3. Shares held at the associated entities and at the common control entities (acct. 262+263-2962)	20	-	-
	4. Loans granted to the associated entities and to the common control entities (acct. 2673+2674-2965)	21	-	-
	5. Other fixed securities (acct. 265-2963)	22	-	-
	6. Other loans (acct. 2675*+2676*+2677+2678*+2679*-2966*-2968)	23	900	900
	TOTAL (line 18 to 23)	24	900	900
	FIXED ASSETS – TOTAL (lines 07+17+24)	25	51,837,938	54,976,205
B.	FLOATING ASSETS			
	I. STOCKS			
	1. Raw materials and consumables (acct.301+302+303+/-308+321+322+323+328+351+358+381+328+/-388-391-392-3951-3958-398)	26	309,136	286,613
	2. Production in progress (acct. 331+332+341+/-348*-393-3941-3952)	27	-	-

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BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Element	Line No.	Balance on:	
		January 1 st , 2022	December 31 st , 2022
A	B	1	2
3. Finished products and merchandise (acct. 345+346+347+/-348+354+356+357+ 361+326+/-368+371+327+/-378-3945-3946-3947-3953-3954-3955-3956-3957-396-397-4428)	28	34,775,271	46,504,773
4. Advance payments (acct. 4091-4901)	29	124,034	4,789
TOTAL (line 26 to 29)	30	35,208,441	46,796,175
II. RECEIVABLES			
1. Trade receivables (acct. 2675*+2676*+2678*+2679*-2966*-2968*+4092+411+413+418-4902-491)	31	42,472,941	42,758,704
2. Amounts to cash from the affiliated entities (acct. 451**-495*)	32	119	0
3. Amounts to cash from the associated entities and the common control entities (acct. 453**-495*)	33	-	-
4. Other receivables (acct. 425+4282+431**+436**+437**+4382+441**+4424+4428**+444**+445+446**+447**+4482+4582+4662+461+473**-496+5187)	34	515,546	615,667
5. Capital subscribed and not paid up (acct. 456-495*)	35	-	-
6. Receivables representing dividends distributed during the financial year (acct. 463)	35a	-	-
TOTAL (line 31 to 35+35a)	36	42,988,606	43,374,371
III. SHORT-TERM INVESTMENTS			
1. Shares held at the affiliated entities (acct. 501-591)	37	-	-
2. Other short-term investments (acct. 505+506+507+508-595-596-598+5113+5114)	38	-	-
TOTAL (lines 37 + 38)	39	-	-
IV. CASH ACCOUNTS AND BANK ACCOUNTS (from the acct. 508 + acct. 5112+512+531+ 532+541+542)			
FLOATING ASSETS - Total (lines 30 + 36 + 39 + 40)	41	80,409,331	95,350,062
C. ACCRUED EXPENSES (acct. 471) (lines 43+44)	42	407,824	866,585
Amounts to be recognised as income in a period shorter than one year (from the acct. 471*)	43	407,824	866,585
Amounts to be recognised as income in a period longer than one year (from the acct. 471*)	44	-	-
D. DEBTS: AMOUNTS THAT MUST BE PAID IN A UP-TO-ONE-YEAR PERIOD			
1. Loans from the bond issues, the loans from the issues of convertible bonds being presented separately (acct. 161+1681-169)	45	-	-
2. Amounts due to the credit institutions (acct. 1621+1622+1624+1625+ 1627+1682+5191+5192+5198)	46	15,523,799	9,140,767
3. Advance payments cashed in the account of orders (acct. 419)	47	194,447	345,116
4. Trade debts – suppliers (acct. 401+404+408)	48	45,173,636	47,409,041
5. Commercial bills to pay (acct. 403+405)	49	-	-
6. Amounts due to the entities from the Group (acct. 1661+1685+2691+451***)	50	848	1,506
7. Amounts due to the associated entities and the common control entities (acct. 1663+1686+2692++2693+453***)	51	-	-

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S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Element		Line No.	Balance on:	
			January 1 st , 2022	December 31 st , 2022
A		B	1	2
	8. Other debts, inclusively tax debts and social security debts (acct. 1623+1626+167+1687+2695+421+423+424+426+427+4281+431***+437***+4381+441***+4423+ 4428***+444***+446***+447***+4481+455+456***+457+4581+462+4661+467+473**+ 509+ 5186+5193+5194+5195+5196+5197)	52	3,401,829	4,402,658
	TOTAL (line 45 to 52)	53	64,294,559	61,299,088
E.	NET FLOATING ASSETS / NET CURRENT DEBTS (lines 41 +43-53-70-73-76)	54	15,482,831	28,620,207
F.	TOTAL ASSETS MINUS CURRENT DEBTS (lines 25+44+54)	55	67,320,769	83,596,412
G.	DEBTS: AMOUNTS THAT MUST BE PAID IN PERIOD LONGER THAN ONE YEAR			
	1. Loans from the bond issues, the loans from the issues of convertible bonds being presented separately (acct. 161+1681-169)	56	-	-
	2. Amounts due to the credit institutions (acct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	57	-	-
	3. Advance payments cashed in the account of orders (acct. 419)	58	-	-
	4. Trade debts – suppliers (acct. 401+404+408)	59	-	-
	5. Commercial bills to pay (acct. 403+405)	60	-	-
	6. Amounts due to the entities from the Group (acct. 1661+1685+2691+451***)	61	-	-
	7. Amounts due to the associated entities and the common control entities (acct. 1663+1686+2692+2693+453***)	62	-	-
	8. Other debts, inclusively tax debts and social security debts (acct. 1623+1626+167+1687+2695+421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+455+456***+4581+462+4661+467+473***+509+5186+ 5193+ 5194+5195+5196+5197)	63	369,880	119,197
	TOTAL (line 56 to 63)	64	369,880	119,197
H.	PROVISIONS			
	1. Provisions for the benefits of the employees (acct. 1515+1517)	65	-	-
	2. Provisions for taxes (acct. 1516)	66	-	-
	3. Other provisions (1511+1512+1513+1514+1518)	67	-	-
	TOTAL (line 65 to 67)	68	-	-
I.	DEFERRED INCOME			
	1. Investment subsidies (acct. 475) (lines 70+71)	69	-	9,844
	Amounts to be recognised as income in a period shorter than one year (acct. 475*)	70	-	2,625
	Amounts to be recognised as income in a period longer than one year (acct. 475*)	71	-	7,219
	2. Deferred income (acct. 472) - total (lines 73 + 74), out of which:	72	1,039,765	6,294,727
	Amounts to be recognised as income in a period shorter than one year (acct. 472*)	73	1,039,765	6,294,727
	Amounts to be recognised as income in a period longer than one year (acct. 472*)	74	-	-
	3. Deferred income afferent to the assets received by transfer from the customers (acct. 478) (lines 76+77)	75	-	-
	Amounts to be recognised as income in a period shorter than one year (acct. 478*)	76	-	-

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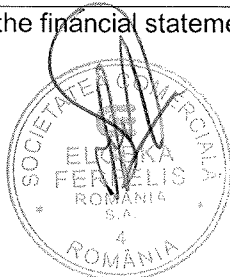
S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Element	Line No.	Balance on:	
		January 1 st , 2022	December 31 st , 2022
A	B	1	2
Amounts to be recognised as income in a period longer than one year (acct. 478*)	77		
Negative goodwill (acct. 2075)	78	-	-
TOTAL (lines 69+72+75+78)	79	1,039,765	6,304,571
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Capital subscribed and paid up (acct. 1012)	80	22,581,500	22,581,500
2. Capital subscribed and not paid up (acct. 1011)	81	-	-
3. Patrimony (autonomous sector public entities) (acct. 1015)	82	-	-
4. Patrimony of the national research & development institutes (acct. 1018)	83	-	-
5. Other components of equity (1031)	84	-	-
TOTAL (line 80 to 84)	85	22,581,500	22,581,500
II. SHARE PREMIUMS (acct. 104)	86	-	-
III. REVALUATION RESERVES (acct. 105)	87	29,714,030	34,582,445
IV. RESERVES			
1. Legal reserves (acct. 1061)	88	3,542,816	4,516,300
2. Statutory or contractual capital reserves (acct. 1063)	89	-	-
3. Other reserves (acct. 1068)	90	289,285	289,285
TOTAL (line 88 to 90)	91	3,832,101	4,805,585
Own shares (acct. 109)	92	-	-
Gains in respect of own equity instruments (acct. 141)	93	-	-
Losses in respect of own equity instruments (acct. 149)	94	-	-
V. RETAINED EARNINGS (PROFIT OR LOSS)	C Balance 95	1,714,861	3,823,258
(acct. 117)	D 96		
Balance		-	-
VI. PROFIT / LOSS FOR THE PERIOD	C Balance 97	9,677,412	18.650.692
(acct. 121)	D Balance 98	-	-
Profit appropriation (acct. 129)	99	569,015	973.484
EQUITY – TOTAL			
(lines 85+86+87+91-92+93-94+95-96+97-98-99)	100	66,950,889	83,469,996
Public patrimony (acct. 1016)	101	-	-
Private patrimony (acct. 1017)	102	-	-
EQUITY - TOTAL (lines 100 + 101+102) (lines 25+41+42-53-64-68-79)	103	66,950,889	83,469,996

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
Full Name:
FERFELIS IOANNIS

Signature
Company's Stamp



Made by,
Full Name
CUZIAC CRISTINA
Chief Accountant
Signature
Registration number with the professional body

Cuziac
Ioannis
rust

S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Indicators		Line No.	Financial Year	
			ended on December 31st, 2021	ended on December 31st, 2022
A		B	1	2
1.	Net turnover (line 02+03-04+06)	01	301,383,312	340,234,463
	out of which, the net turnover corresponding to the main activity effectively performed	01a	300,638,099	339,574,276
	Balance production (acct. 701+702+703+704+705+706+708)	02	745,213	660,187
	Revenues from the sale of goods (acct. 707)	03	560,355,453	611,941,705
	Trade discounts offered (acct. 709)	04	259,717,354	272,367,429
	Revenues from interests recorded by the entities deregistered from the General Registry, which still have leasing contracts in progress (acct. 766*)	05	-	-
	Revenues from subsidies for operating activities afferent to the net turnover (acct. 7411)	06	-	-
2.	Revenues afferent to the cost of work in progress (acct. 711+712)	C Balance D Balance	-	-
3.	Capitalised costs of intangible and tangible non-current assets (acct. 721+722)	09	-	-
4.	Revenues from revaluation of tangible assets (acct. 755)	10	415,024	259,484
5.	Capitalised costs of property investments (acct. 725)	11	-	-
6.	Revenues from operating subsidies (acct. 7412+7413+7414+7415+7416+7417+7419)	12	35,000	29,167
7.	Other operating revenues (acct. 751+758+7815)	13	23,660,314	24,964,763
	- out of which, revenues from subsidies for investments (acct. 7584)	14	-	-
	- out of which, revenues from the negative goodwill (acct. 7815)	15	-	-
	OPERATING REVENUES - TOTAL (lines 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)	16	325,493,650	365,487,877
8.	a) Expenses related to raw materials and consumables (acct. 601+602)	17	2,512,650	3,122,393
	Other expenses related to materials (acct. 603+604+606+608)	18	283,228	395,409
	b) Expenses related to utilities (acct. 605), out of which:	19	553,236	653,368
	expenses related to energy (acct. 6051)	19a	359,502	446,247
	expenses related to natural gas (acct. 6053)		140,515	159,794
	c) Expenses related to goods (acct. 607)	20	354,342,195	353,046,905
	Commercial discounts received (acct. 609)	21	95,278,362	70,800,654
9.	Personnel expenses (lines 23 + 24), out of which:	22	25,019,472	27,211,821
	a) Salaries and compensations (acct. 641+642+643+644)	23	24,494,024	26,639,386
	b) Expenses related to insurance and social protection (acct. 645+646)	24	525,448	572,435
10.	a) Value adjustments related to tangible and intangible assets (lines 26 - 27)	25	2,878,279	2,572,727
	a.1) Expenses (acct. 6811+6813+6817+ from the acct. 6818)	26	2,878,279	2,572,727
	a.2) Revenues (acct. 7813+ from the acct. 7818)	27	-	-
	b) Value adjustments related to floating assets	28	(228,220)	535,911

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S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Indicators	Line No.	Financial Year	
		ended on December 31st, 2021	ended on December 31st, 2022
A	B	1	2
(lines 29 - 30)			
b.1) Expenses (acct. 654+6814 + from the acct. 6818)	29	1,362,645	2,158,641
b.2) Revenues (acct. 754+7814 + from the acct. 7818)	30	1,590,865	1,622,730
11 Other operating expenses (lines 32 to 37)	31	23,033,245	27,044,197
11.1. Expenses related to outsourced services (acct. 611+612+613+614+615+621+622+623+624+625+626+627+628)	32	18,846,507	21,949,289
11.2. Expenses related to other dues, taxes and assimilated amounts payable, representing transfers and contributions due on the basis of special normative acts (acct. 635+6586*)	33	2,509,119	2,718,091
11.3 Expenses with the environment protection (acct. 652)	34		
11.4 Expenses from revaluation of tangible assets (acct. 655)	35	-	24,187
11.5 Expenses with natural disasters and other similar events (acct. 6587)	36		
11.6 Other expenses (acct. 651+6581+6582+6583+6588)	37	1,677,619	2,352,630
Expenses related to the refinancing interests recorded by the entities deregistered from the General Registry, which still have leasing contracts in progress (acct. 666*)	38	-	-
Adjustments related to provisions (line 40 - 41)	39	-	-
- Expenses (acct. 6812)	40	-	-
- Revenues (acct. 7812)	41	-	-
OPERATING EXPENSES - TOTAL (lines 17 la 20 - 21 + 22 + 25 + 28 + 31+39)	42	313,115,723	343,782,077
OPERATING PROFIT OR LOSS			
- Profit (lines 16 - 42)	43	12,377,927	21,705,800
- Loss (lines 42 - 16)	44	-	-
12 Income from participating interests (acct. 7611+7612+7613)	45	-	-
- out of which, income obtained from the affiliated entities	46	-	-
13 Income from interests (acct. 766)	47	20,027	128,314
- out of which, income obtained from the affiliated entities	48	-	-
14 Income from operating subsidies for the interest due (acct. 7418)	49		
15 Other financial income (acct. 762+764+765+767+768+7615)	50	115,861	478,168
- out of which, income from other financial assets (acct. 7615)	51		
FINANCIAL INCOME - TOTAL (lines 45 + 47 + 49 + 50)	52	135,888	606,482

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S.C. ELGEKA FERFELIS ROMANIA S.A.
BALANCE SHEET / PROFIT AND LOSS ACCOUNT
for the financial year ended on 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the Indicators		Line No.	Financial Year	
			ended on December 31st, 2021	ended on December 31st, 2022
A		B	1	2
16	Value adjustments related to financial assets and financial investments held as floating assets (lines 54 - 55)	53	8,865	(79)
	- Expenses (acct. 686)	54	10,341	14,283
	- Income (acct. 786)	55	1,476	14,362
17	Expenses related to interests (acct. 666*)	56	512,073	570,161
	- out of which, expenses related to affiliated entities	57	-	-
18	Other financial expenses (acct. 663+664+665+667+668)	58	612,585	242,422
	FINANCIAL EXPENSES - TOTAL (lines 53 + 56 + 58)	59	1,133,523	812,504
	FINANCIAL PROFIT OR LOSS:			
	- Profit (lines 52 - 59)	60	-	-
	- Loss (lines 59 - 52)	61	997,635	206,022
	TOTAL REVENUES (lines 16+52)	62	325,629,538	366,094,359
	TOTAL EXPENSES (lines 42+59)	63	314,249,246	344,594,581
	GROSS PROFIT OR LOSS:			
	- Profit (lines 62 - 63)	64	11,380,292	21,499,778
	- Loss (lines 63 - 62)	65	-	-
19	Tax on profit (ct. 691)	66	1,702,880	2,849,086
20	Expenses related to tax on profit resulted from the settlements within the tax group, within the scope of the tax on profit (acct. 694)	66 a		
21	Revenues earned from the tax on profit resulted from the tax group, within the scope of the tax on profit (acct. 794)	66 b		
22	Tax specific to certain activities (acct. 695)	67		
23	Other taxes not presented above (acct. 698)	68	-	-
	NET PROFIT OR LOSS FOR THE PERIOD:			
	- Profit (lines 64 - 65 - 66 - 67- 68- 66a + 66b)	69	9,677,412	18,650,692
	- Loss (lines 64 + 66 + 67 + 68 - 64+ 66a - 66b)	70	-	-

*) Accounts to distribute in accordance with the type of the respective elements.

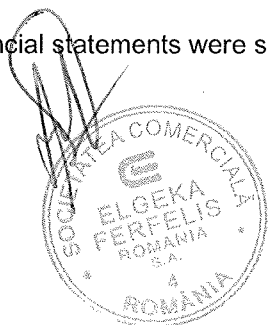
The line 24 (in accordance with OMF no. 4268/ 2022)- also includes the rights of the externally contracted manpower, established in accordance with the labour legislation, which are taken from the debit side of the account 621 „Expenses related to externally contracted manpower”, analytical account „Externally contracted manpower- natural persons”.

The line 34 (in accordance with OMF no. 4268/ 2022)- the account 6586 „Expenses representing transfers and contributions due on the basis of special legislative acts” contains the expenses representing transfers and contributions due on the basis of special legislative acts, others than those foreseen by the Fiscal Code.

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
Full Name:
FERFELIS IOANNIS

Signature
Company's Stamp



Made by,
Full Name
CUZIAC CRISTINA
Chief Accountant

Signature
Registration number with the professional body

Handwritten signature of Cristina Cuziac

Handwritten signature of Ioannis Ferefelis

S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

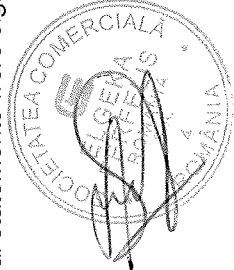
2022

Name of the Element	Balance on Jan. 1st 2022	Increases		Decreases		Balance on Dec. 31st 2022
		Total, out of which:	By transfer	Total, out of which:	By transfer	
Subscribed capital	22,581,500	-	-	-	-	22,581,500
Patrimony (autonomous sector public entities)	-	-	-	-	-	-
Capital premiums	-	-	-	-	-	-
Revaluation reserves	29,714,029	4,886,062	-	17,646	-	34,582,445
Legal reserves	3,542,817	973,483	973,483	-	-	4,516,300
Statutory or contractual reserves	-	-	-	-	-	-
Other reserves	171,260	-	-	-	-	171,260
Other reserves from reinvested profit	118,025	-	-	-	-	118,025
Own shares	-	-	-	-	-	-
Gains in respect of own equity instruments	-	-	-	-	-	-
Losses related to own equity instruments	-	-	-	-	-	-
Retained earnings representing undistributed profit or uncovered loss	297,003	10,526,254	10,526,254	7,000,000	-	3,823,257
Retained earnings resulted from adopting IAS for the first time, less IAS 29	-	-	-	-	-	-
Retained earnings resulted from correcting accounting errors	1,417,858	-	-	1,417,858	1,417,858	-
Retained earnings resulted from starting applying the accounting regulations compliant with the fourth Directive of the European Economic Communities	-	-	-	-	-	-
Retained earnings representing the revaluation reserve surplus	-	-	-	-	-	-
Retained earnings representing IMI revaluation reserve surplus	-	-	-	-	-	-
Profit or loss of the period	9,677,412	18,650,692	-	9,677,412	9,677,412	18,650,692
Profit appropriation	(569,015)	(973,483)	(973,483)	(569,015)	(569,015)	(973,483)
Total equity	66,950,889	34,063,008	10,526,255	17,543,901	10,526,255	83,469,996

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by

Director,
Full Name:
FERFELIS IOANNIS

Made by,
Full Name
CUZIA CRISTINA
Chief Accountant



Signature
Company's Stamp

(Handwritten signatures of Director and Chief Accountant)

Registration number with the professional body

The 1 to 10 Notes are integral part of the financial statements.

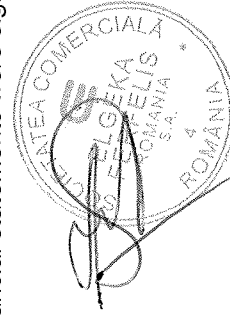
S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

2021

Name of the Element	Balance on Jan. 1st 2020	Increases		Decreases		Balance on Dec. 31st 2022
		Total, out of which:	By transfer	Total, out of which:	By transfer	
Subscribed capital	22,581,500	-	-	-	-	22,581,500
Patrimony (autonomous sector public entities)	-	-	-	-	-	-
Capital premiums	-	-	-	-	-	-
Revaluation reserves	25,859,200	4,105,297	-	250,468	-	29,714,029
Legal reserves	2,973,802	569,015	569,015	-	-	3,542,817
Statutory or contractual reserves	-	-	-	-	-	-
Other reserves	171,260	-	-	-	-	171,260
Other reserves from reinvested profit	118,025	-	-	-	-	118,025
Own shares	-	-	-	-	-	-
Gains in respect of own equity instruments	-	-	-	-	-	-
Losses related to own equity instruments	-	-	-	-	-	-
Retained earnings representing undistributed profit or uncovered loss	C Balance - 11,271,993	11,271,993	11,271,993	7,308,645	2,408,645	297,003
Retained earnings resulted from adopting IAS for the first time, less IAS 29	D Balance 3,666,345	-	-	-	-	-
Retained earnings resulted from correcting accounting errors	C Balance -	-	-	-	-	-
	D Balance -	-	-	-	-	-
	C Balance -	1,748,081	330,223	-	-	1,417,858
	D Balance 330,223	-	-	-	-	-
Retained earnings resulted from starting applying the accounting regulations compliant with the fourth Directive of the European Economic Communities	C Balance -	-	-	-	-	-
	D Balance -	-	-	-	-	-
Retained earnings representing the revaluation reserve surplus	C Balance -	-	-	-	-	-
Retained earnings representing IM revaluation reserve surplus	C Balance 2,317,639	-	-	2,317,639	2,317,639	-
Profit or loss of the period	C Balance 7,308,645	9,677,412	-	7,308,645	7,308,645	9,677,412
	D Balance (432,713)	(569,015)	(569,015)	(432,713)	(432,713)	(569,015)
Total equity	56,900,790	26,802,783	11,602,216	16,752,684	11,602,216	66,950,889

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
Full Name:
FERFELIS IOANNIS
Signature
Company's Stamp



Made by,
Full Name
CUZIA CRISTINA
Signature
Registration number with the professional body

(Handwritten signatures)

The 1 to 10 Notes are integral part of the financial statements.

S.C. ELGEKA FERFELIS ROMANIA S.A.
STATEMENT ON THE CHANGE IN EQUITY
for the financial year ended on the 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

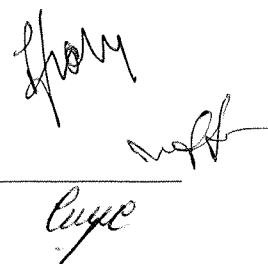
The Company has set up the legal reserve in accordance with the provisions of the Law related to Trading Companies, according to which 5% of the annual accounting profit before taxation is transferred to legal reserves, until it reaches 20% of the Company's share capital.

At the end of the year 2022, the Company Elgeka Ferfelis Romania S.A. has a legal reserve in value of 4,516,300 RON, which represents 20 % of the share capital.

On 01.01.2022 the revaluation reserve was of 29,714,030 RON. It was increased with 4,868,415 RON, net value, afferent to the fixed assets revalued in December 2022. On 31.12.2022 the balance of the account « Revaluation Reserves » is of 34,582,445 RON, out of which the value of 7,510,348 RON is taxable.

The retained earnings on 31.12.2021 was of 1,714,861 RON, credit balance. During the year 2022, from the profit of the year 2021 amounting at 9,677,412 RON, the amount of 569,015 RON was allocated to set up the legal reserve, the amount of 7,000,000 RON was allocated to dividends, and the remained amount of 2,108,397 RON will be used to finance the necessary investments for the years to come.

On 31.12.2022 balance of the account « Retained Earnings » is creditor, amounting at 3,823,257 RON.



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S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Indirect Method

Name of the Element A	Financial year	
	on the December 31st, 2021 1	on the December 31st, 2022 2
Cashflow from operating activities:		
Profit before taxation and extraordinary elements	11,380,292	21,499,778
<i>Adjustments for:</i>		
Depreciation and value adjustments afferent to the tangible fixed assets	2,878,279	2,572,727
Depreciation and value adjustments afferent to floating assets (doubtful customers and stocks)	(202,369)	536,373
Depreciation of fixed assets value, after revaluation	(415,024)	(235,297)
Trade receivables recorded as expenses	79,275	(541)
Trade debts recorded as revenues	(4,656)	-
Destroyed stocks	134,546	291,351
(Gains)/losses unobtained from the foreign currency exchange differences	295,324	(152,875)
Expenses related to interests	932,043	1,013,529
Income from interests	(20,027)	(128,314)
Loss / (profit) from selling tangible assets	(44,772)	(26,724)
Operating profit before changes brought to the floating capital	15,012,911	25,370,007
Decrease / (Increase) of trade receivables and of other type	(3,644,555)	(497,017)
Decrease / (Increase) of stocks	(3,833,877)	(12,276,115)
(Decrease) / Increase of trade debts and of other type	4,985,315	3,565,127
(Increase)/Decrease of the deferred expenses	(46,386)	(458,761)
(Increase)/Decrease of the deferred revenues	(2,308,466)	5,264,806
Tax on profit paid up	(2,081,057)	(2,933,052)
Paid up interests	(922,742)	(1,019,313)
Net cash from operating activities	7,161,143	17,015,682
Cashflows from investment activities:		
Investments in subsidiaries	0	0
Pays for purchasing tangible assets	(1,642,434)	(585,632)
Cash earned from selling tangible and intangible assets	38,649	1,818
Cashed interests	20,027	128,314
Net cash from investment activities	(1,583,758)	(455,500)
Net cashflow from financing activities:		
Loans received	105,378,400	120,256,575
Loan reimbursements	(107,304,692)	(126,486,731)
Pays afferent to the financial leasing contracts	(235,034)	(362,794)
Paid dividends	(4,900,000)	(7,000,000)
Net cashflow from financing activities	(7,061,326)	(13,592,950)
Net decrease / increase of the cash and cash equivalent	(1,483,941)	2,967,232
Cash and cash equivalent at the beginning of the period	3,696,225	2,212,284
Cash and cash equivalent at the end of the period	2,212,284	5,179,516

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
 Full Name:
FERFELIS IOANNIS

Signature
 Company's Stamp



Made by,
 Full Name
CUZIAC CRISTINA

Chief Accountant
 Signature
 Registration number with the professional body

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA
for the financial year ended on the 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)
Form 30 - Informative Data as of December 31st, 2022
-RON-

I. Data regarding the registered earnings		Line no.	No. of units	Amounts	
A		B	1	2	
Units that recorded profit		01	1	18,650,692	
Units that recorded loss		02	0		
Units that did not record profit / loss		03	0		
			Total	out of which:	
			col 2+3	for	for
				the current activity	investm.
II. Data regarding the outstanding payments		Line no.		2	3
A		B	1		
Outstanding payments - total (lines 05+09+15 la 17 + 18) out of which:		04		23,385	-
Outstanding suppliers - total (line 06 la 08). out of which:		05	23,385	23,385	-
- over 30 days		06	2,856	2,856	-
- over 90 days		07	3,731	3,731	-
- over 1 year		08	16,798	16,798	-
Outstanding debts to the social insurance budget - total (lines 10 to 14). Out of which:		09	-	-	-
- State social insurance contributions owed by the employers, employees and other assimilated persons		10	-	-	-
- Contributions at the health insurance fund		11	-	-	-
- Contributions for the additional pension		12	-	-	-
- Contributions to the unemployment budget		13	-	-	-
- Other social debts		14	-	-	-
Outstanding debts to the special fund budgets and other funds		15	-	-	-
Outstanding debts to other creditors		16	-	-	-
Taxes, dues and contributions unpaid to the state budget on the due date, out of which:		17	-	-	-
- Labour insurance contribution		17 a	-	-	-
Taxes, dues and contributions unpaid to the local budgets on the due date		18	-	-	-
III. Average number of employees		Line no.		31.12.2021	31.12.2022
A		B		1	2
Average number of employees		19		297	290
Effective number of employees existing at the end of the period, respectively on December 31st,		20		298	295
IV. Royalties paid during the reporting period, cashed subsidies and outstanding receivables		Line no.		Amounts (RON)	
A		B		1	
Royalties paid during the reporting period for the public domain assets received in concession, out of which:		21		-	
- royalties for the public domain assets paid to the stage budget		22		-	
Mine royalty paid to the state budget		23			
Oil royalty paid to the state budget		24			
Rents paid during the reporting period, for lands 1)		25		55,019	
Gross income from services paid to non-residents, out of which:		26		137,584	
- tax due to the stage budget		27		21,405	
Gross income from services paid to non-residents from the EU Member States, out of which:		28		99,459	
- tax due to the stage budget		29		15,306	

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

	Line no.	Amounts (RON)	
Subsidies cashed during the reporting period, out of which:	30		
- subsidies cashed during the reporting period, afferent to assets	31		
- subsidies afferent to revenues, out of which:	32		
-subsidies / incentives for encouraging the workforce *)	33		
-subsidies for electricity from renewable sources	33a		
-subsidies for fossil fuels	33b		
Outstanding receivables which were not cashed on the due dates foreseen in the commercial contracts and/or normative acts in force, out of which:	34		5,156,903
- outstanding receivables from entities that are majority or integrally owned by the state	35		
- outstanding receivables from entities in the private sector	36		5,156,903
V. Tickets offered to the employees	Line no.	Amounts (RON)	
Value of the tickets offered to the employees	37		1,544,830
Value of the tickets offered to other categories of beneficiaries, other than the employees	37a		
VI. Expenses related to the research & development activity **)	Line no.	31.12.2021	31.12.2022
Expenses related to the research & development activity:	38		
- out of which, expenses made with the purpose of decreasing the impact of the company's impact on the environment or for the development of new technologies or more sustainable products	38a		
- according to the source of financing (lines 40+41)	39		
- from public funds	40		
- from private funds	41		
- according to the nature of expenses (lines 43+44)	42		
- current expenses	43		
- capital expenses	44		
VII. Innovation expenses ***)	Line no.	31.12.2021	31.12.2022
Innovation expenses	45		
- out of which, expenses made with the purpose of decreasing the impact of the company's impact on the environment or for the development of new technologies or more sustainable products	45a		
VIII. Other Information	Line no.	31.12.2021	31.12.2022
A	B	1	2
Advance payments made for intangible assets (acct. 4094), out of which:	46		
- advance payments made to the non-resident non-affiliated entities, for intangible assets (from the acct. 4094)	46a		
- advance payments made to the non-resident affiliated entities, for intangible assets (from the acct. 4094)	46b		
Advance payments made for tangible assets (acct. 4093), out of which:	47	0	159,664
- advance payments made to the non-resident non-affiliated entities, for tangible assets (from the acct. 4093)	47a		
- advance payments made to the non-resident affiliated entities, for tangible assets (from the acct. 4093)	47b		
Financial assets, in gross amounts (lines 49+54)	48	2,067,411	2,067,411
Shares held at affiliated entities, participation interests, other fixed securities and bonds, in gross amounts (lines 50 to 53)	49	2,066,511	2,066,511
- unlisted shares, issued by residents	50		
- shares issued by residents	51		
- shares and stocks issued by non-residents, out of which:	52	2,066,511	2,066,511
- - holdings of at least 10%	52a	2,066,511	2,066,511
- bonds issued by non-residents	53		
Long-term receivables, in gross amounts (lines 55+56), out of which:	54	900	900
- long-term receivables in RON and expressed in RON, which settlement is made depending on the exchange rates of a foreign currency (from the acct. 267)	55	900	900
- long-term receivables in foreign currency (from the acct. 267)	56		

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Trade receivables, advance payments for buys related to stocks and to services performed to the suppliers and other assimilated accounts, in gross amounts (acct. 4091 + 4092 + 411 + 413 + 418), out of which:	57	46,312,318	46,656,306
	Line no.	31.12.2021	31.12.2022
-trade receivables related to non-resident affiliated entities, advance payments for buying goods similar to stocks and for performing services to non-affiliated suppliers and other assimilated accounts, in gross amounts, in relation to non-resident non-affiliated entities (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413 + from the acct. 418)	58	588,209	1,043,942
-trade receivables related to non-resident affiliated entities, advance payments for buying goods similar to stocks and for performing services to non-resident affiliated suppliers and other assimilated accounts, in gross amounts, in relation to non-resident non-affiliated entities (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413 + from the acct. 418)	58a		
Receivables not cashed on the agreed deadline (from the acct. 4091 + from the acct. 4092 + from the acct. 411 + from the acct. 413)	59	3,732,899	3,910,370
Receivables related to personnel and assimilated accounts (acct. 425+4282)	60	7	
Receivables related to social insurance budget and state budget (acct. 431+436+437+4382+441+4424+4428+444+445+446+447+4482), (lines 62 to 66), out of which:	61	347,261	464,700
-receivables related to social insurance budget (acct. 431+437+4382)	62	336,734	458,161
-tax receivables related to the state budget (acct. 436+441+4424+4428+444+446)	63	10,527	6,609
-subsidies to receive/cash (acct. 445)	64		
-special funds – taxes and assimilated dues (acct. 447)	65	0	0
-other receivables related to the state budget (acct. 4482)	66		
Company's receivables in the relations with the affiliated entities (acct. 451), out of which:	67	557,488	557,290
- receivables in the relations with the non-resident affiliated entities (from the acct. 451), out of which:	68	557,369	557,290
- trade receivables in the relations with the non-resident affiliated entities (from the acct. 451)	69	170,333	170,309
Receivables related to social insurance budget and state budget which are not cashed on the agreed deadline (from the acct. 431+436+ 437+4382+441+4424+4428+444+445+446 +447+4482)	70		
Other receivables (acct. 453+456+4582+461+4662+471+473) out of which:	71	1,299,399	1,663,825
-amounts receivable related to the participation interests, shareholders/associates - amounts receivable related to capital, amounts receivable related to operations in participation (acct. 453+456+4582)	72		
-other receivables related to individuals and legal entities, others than the receivables related to public institutions (state's institutions) (from the acct. 461 + from the acct. 471 + from the acct. 473+4662)	73	1,240,450	1,575,578
-amounts taken over the account 542 „Treasury Advance Payments”, representing treasury advance payments granted in accordance with the law and unpaid until December 31st, (from the acct. 461)	74	58,949	88,247
Interests to receive/cash (acct. 5187), out of which:	75		
-from non-residents	76		
Interests to receive/cash from non-residents (from the acct. 451.8+ from the acct. 4538)	76a	15,929	15,926
Value of the loans granted to economic operators****)	77	371,108	371,055
Short-term investments, in gross amounts (acct. 501+505+506+507+ from the acct. 508), out of which:	78		
- unlisted shares issued by residents	79		
- shares issued by residents	80		
- shares issued by non-residents	81		

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA
for the financial year ended on the 31st of December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

- bonds issued by non-residents	82		
-holdings of green bonds	82a		
Other values to cash (acct. 5113+5114)	83		
Cash in hand in RON and in foreign currency (lines 85+86)	84	92,940	106,004
- in RON (acct. 5311)	85	86,463	98,361
- in foreign currency (acct. 5314)	86	6,477	7,643
Current accounts in banks in RON and in foreign currency (lines 88+90), out of which:	87	1,971,877	1,178,978
- in RON (ct. 5121), out of which:	88	1,952,431	1,154,231
- current accounts in RON opened with non-resident banks	89		
- in foreign currency (ct. 5124), out of which:	90	19,446	24,747
- current accounts in foreign currency opened with non-resident banks	91		
	Line no.	31.12.2021	31.12.2022
Other current accounts in banks and letters of credit (lines 93+94), out of which:	92	147,466	3,894,034
- amounts under settlement, letters of credit and other values to cash, in RON (acct. 5112+5125+5411)	93	147,466	3,894,034
- amounts under settlement and letters of credit in foreign currency (acct. 5125+5414)	94	-	-
Debts (lines 96+99+102+103+106+108+110+111+116+119+122+ 128), out of which:	95	50,180,405	58,572,245
- External bank credits on short term (credits received from non-resident financial institutions with a length of the credit contract shorter than 1 year) (from the acct. 519), (line 97+98), out of which:	96		
- in RON	97		
- in foreign currency	98		
- External bank credits on long term (credits received from non-resident financial institutions with a length of the credit contract longer than or equal to 1 year) (from the acct. 162), (lines 100+101)	99		
- in RON	100		
- in foreign currency	101		
- Credits from the state's treasury and afferent interests (acct. 1626+ from the acct. 1682)	102		
- Other loans and afferent interests (acct. 166+1685+1686+1687) (lines 104+105), out of which:	103		
- in RON and expressed in RON which settlement is done depending on the exchange rate of a foreign currency	104		
- in foreign currency	105		
Other loans and assimilated debts (acct. 167), out of which:	106	760,764	396,819
- value of the concessions received (from the acct. 167)	107		
-value of the green bonds issued by the entity	107a		
- Commercial debts, advance payments received from the customers and other assimilated accounts, in gross amounts (acct. 401+403+404+405+408+419), out of which:	108	45,368,083	47,754,157
- commercial debts in the relation with non-resident non-affiliated entities, advance payments received from non-resident non-affiliated customers and other assimilated accounts, in gross amounts, in the relation with non-resident non-affiliated entities (from the acct. 401+ from the acct. 403 +from the acct. 404 + from the acct. 405 + from the acct. 408 + from the acct. 419)	109	12,129,175	15,979,860
- commercial debts in the relation with non-resident affiliated entities, advance payments received from non-resident affiliated customers and other assimilated accounts, in gross amounts, in the relation with non-resident affiliated entities (from the acct. 401 + from the acct. 403 + from the acct. 404 + from the acct. 405 + from the acct. 408 + from the acct. 419)	109a		
- Debts related to the personnel and assimilated accounts (acct. 421+423+424+426+427+4281)	110	175,839	185,750
- Debts related to the social insurance budget and state budget (acct. 431+436+437+4381+441+4423+4428+444+446+447+4481) (lines 112 to 115), out of which:	111	2,764,642	3,864,391

S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

- tax debts related to the state budget (acct. 436+441+4423+4428+444+446)	112	764,245	822,934
- special funds – taxes and assimilated dues (acct. 447)	113	1,979,873	3,017,889
- other debts related to the state budget (acct. 4481)	114	20,496	23,568
- - Company's debts in the relations with the affiliated entities (acct. 451), out of which:	115	28	
tax debts related to the state budget (acct. 436+441+4423+4428+444+446)	116	848	1,506
- debts in the relations with the non-resident affiliated entities (from the acct. 451), out of which:	117		
- with initial due date longer than 1 year	118		
- commercial debts in the relations with the non-resident affiliated entities, no matter the due date (from the acct. 451)	118a		
- Amounts due to shareholders/associates (acct. 455), out of which:	119		
- amounts due to shareholders/associates – natural persons	120		
- amounts due to shareholders/associates – legal entities	121		
	Line no.	31.12.2021	31.12.2022
- Other debts (acct. 269+453+456+457+4581+4661+462+472+ 473+478+509) (lines 123 la 127), out of which:	122	1,073,648	6,338,824
- amounts payable related to the participation interests, shareholders/associates - amounts payable related to capital, amounts payable related to operations in participation (acct. 453+456+457+4581)	123		
-other debts related to individuals and legal entities, others than the debts related to public institutions (state's institutions) 2) (from the acct. 462+4661+ from the acct. 472+ from the acct. 473)	124	1,044,481	6,338,824
-subsidies not recognised as income (from the acct. 472)	125	29,167	
-payments to be made for financial assets and short-term investments (acct. 269+509)	126		
-deferred income afferent to assets received by transfer from the customers (acct. 478)	127		
- Interests to pay (acct. 5186), out of which:	128	36,581	30,798
- to non-residents	128a		
Interests to pay to non-residents (from the acct. 4518 + from the acct. 4538)	128b		
Value of the loans received from economic operators ****)	129		
Subscribed paid-up capital (acct. 1012), out of which:	130	22,581,500	22,581,500
- listed shares	131		
- unlisted shares	132	22,581,500	22,581,500
- social parts	133		
- subscribed capital paid-up by non-residents (from the acct. 1012)	134	22,581,500	22,581,500
Patents and licenses (from the acct. 205)	135		
IX. Information regarding the externally contracted manpower	Line no.	31.12.2021	31.12.2022
A	B	1	2
Expenses with the externally contracted manpower (acct. 621)	136		
X. Information regarding the assets from the state's public domain	Line no.	31.12.2021	31.12.2022
A	B	1	2
Value of the assets from the state' public domain, which are in administration	137		
Value of the assets from the state' public domain, which are in concession	138		
Value of the assets from the state' public domain, which are rented	139		

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S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

XI. Information regarding the assts from the state's private property, subject to inventory, acc. to OMPF no. 668/2014		Line no.	31.12.2021		31.12.2022	
A	B		1		2	
Net accounting value of the assets 5)		140				
XII. Share capital paid-up		Line no.	31.12.2021		31.12.2022	
A	B		Suma (RON)	%	Suma (RON)	%
			Col. 1	Col. 2	Col. 3	Col. 4
Share capital paid-up (acct. 1012), (lines 142+145+149+150+151+152)		141	22,581,500	X	22,581,500	X
-held by public institutions (lines 143+144)		142				
- held by public institutions, centrally subordinated		143				
- held by public institutions, locally subordinated		144				
-held by trading companies with state-owned capital, out of which:		145				
- with integrally state-owned capital		146				
- with majority state-owned capital		147				
- with minority state-owned capital		148				
-held by autonomous companies		149				
-held by companies with private capital		150	22,581,500	100	22,581,500	100
-held by individuals		151				
-held by other entities		152				
A	Line no.	Amounts				
	B	31.12.2021		31.12.2022		
XIII. Dividends/ dues to the state or local budget, to distribute from the profit of the financial year by national companies, national enterprises, autonomous companies, out of which:		153				
- to central public institutions		154				
- to local public institutions		155				
A	Line no.	Amounts				
	B	31.12.2021		31.12.2022		
- to other shareholders where the state/administrative-territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight		156				
A	Line no.	Amounts				
	B	31.12.2021		31.12.2022		
XIV. Dividends/ dues to the state or local budget, transferred during the reporting period from the deferred profit of the national companies, national enterprises, autonomous companies, out of which:		157				
-dividends/dues from the profit of the financial year of the precedent year, out of which transferred:		158				
A	Line no.	Amounts				
	B	31.12.2021		31.12.2022		
- to central public institutions		159				
- to local public institutions		160				
- to other shareholders where the state/administrative-territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight		161				
-dividends/dues from the profit of the financial years previously to the precedent year, out of which transferred:		162				
- to central public institutions		163				
- to local public institutions		164				
- to other shareholders where the state/administrative-territorial units/public institutions hold directly/indirectly shares or participations, no matter their weight		165				
XV. Dividends distributed to the shareholders / associates, from the retained profit		Line no.	Amounts (RON)			
A	B		31.12.2021		31.12.2022	
Dividends distributed to the shareholders / associates, during the reporting period, from the retained profit		165a	4,900,000		7,000,000	

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S.C. ELGEKA FERFELIS ROMANIA S.A.
INFORMATIVE DATA

for the financial year ended on the 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

XVI. Interim distributions of dividends, in accordance with the Law 163/2018	Line no.	Amounts (RON)	
		31.12.2021	31.12.2022
A	B		
-interim dividends distributed 8)	165b		
XVI. Receivables taken over by transfer from legal entities *****)	Line no.	Amounts (RON)	
A	B	31.12.2021	31.12.2022
Receivables taken over by transfer from legal entities (at their nominal value), out of which:	166		
-receivables taken over by transfer from affiliated legal entities	167		
Receivables taken over by transfer from legal entities (at their purchases cost), out of which:	168		
- receivables taken over by transfer from affiliated legal entities	169		
XV. Income obtained from agricultural activities*****)	Line no.	Amounts	
A	B	31.12.2021	31.12.2022
Income obtained from agricultural activities	170		
XVI. Expenses related to natural disasters and other similar events (acct. 6587), out of which:	170a		
- flood	170b		
- draught	170c		
- landslides	170d		

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
 Full Name:
FERFELIS IOANNIS

Signature
 Company's Stamp



Made by,
 Full Name
CUZIAC CRISTINA
 Chief Accountant

Signature
 Registration number with the professional body

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Ioannis
with

S.C. ELGEKA FERFELIS ROMANIA S.A.

FIXED ASSETS

for the financial year ended on 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Fixed Assets as of December 31st, 2022

Form 40

Fixed assets elements A	Line no. B	Initial balance 1	Increases 2	Gross Values		Final Balance (col. 5 = 1+2-3) 5
				Total 3	Discounts	
					out of which: dismantling and cassation 4	
I. Intangible assets						
1. Incorporation expenses	01					
2. Development expenses	02					
3. Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets	03	2,472,126	43,175		X	2,515,301
4. Goodwill	04					
5. Intangible assets for the exploration and valuation of mineral resources	05					
6. Advance payments made for intangible assets	06					
TOTAL (lines 01 to 06)	07	2,472,126	43,175		X	2,515,301
II. Tangible assets						
1. Lands and land improvements	08	7,346,444	1,172,328	32,497	X	8,486,275
2. Buildings	09	8,063,424	153,480	401,991		7,814,913
3. Technical equipment and machinery	10	13,918,800	235,270	663,600		13,490,470
4. Other types of plant, machinery and furniture	11	1,664,160	62,320			1,726,480
5. Real estate investments	12	33,343,898	4,472,712	1,465,994		36,350,616
6. Tangible assets in progress	13	310,354	318,012	215,545		412,821
7. Real estate investments in progress	14					
8. Tangible assets for the exploration and valuation of mineral resources	15					
9. Productive biological assets	16					
10. Advance payments made for tangible assets	17	-	159,664	-	-	159,664
TOTAL (lines 08 to 17)	18	64,647,080	6,573,786	2,779,627	-	68,441,239
III. Financial assets	19	2,067,411	-	-	-	2,067,411
FIXED ASSETS - TOTAL (lines 07 + 18 + 19)	20	69.186.617	6.616.961	2.779.627	-	73.023.951

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S.C. ELGEKA FERFELIS ROMANIA S.A.

FIXED ASSETS

for the financial year ended on 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Depreciation of fixed assets

Fixed assets elements	Line no.	Initial Balance	Depreciation during the year	Depreciation afferent to deregistered fixed assets	Depreciation at the end of the year (col. 9 = 6+7-8)
A	B	6	7	8	9
I. Intangible assets					
1. Incorporation expenses	21				
2. Development expenses	22				
3. Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets	23	1,663,975	480,628		2,144,603
4. Goodwill	24				
5. Intangible assets for the exploration and valuation of mineral resources	25				
TOTAL (lines 19 + 20 + 21)	26	1,663,975	480,628		2,144,603
II. Tangible assets					
1. Land improvements	27	-	32,497	32,497	-
2. Buildings	28	-	381,170	381,170	-
3. Technical equipment and machinery	29	12,311,523	814,375	660,955	12,464,943
4. Other types of plant, machinery and furniture	30	1,272,703	65,019		1,337,722
5. Real estate investments	31	-	799,038	799,038	-
6. Tangible assets for the exploration and valuation of mineral resources	32				
7. Fixed assets elements Productive biological assets	33				
TOTAL (line 27 to 33)	34	13,584,226	2,092,099	1,873,660	13,802,665
DEPRECIATION - TOTAL (lines 26 + 34)	35	15,248,201	2,572,727	1,873,660	15,947,268

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S.C. ELGEKA FERFELIS ROMANIA S.A.
FIXED ASSETS

for the financial year ended on 31st of December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Adjustment of impairment

Fixed assets elements	Line no.	Initial Balance	Impairment during the year	Impairment recognised as income	Final Balance (col. 13 = 10+11-12)
A	B	10	11	12	13
I. Intangible assets					
1. Development expenses	36				
2. Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets	37				
3. Intangible assets for the exploration and valuation of mineral resources	38				
4. Advance payments made for intangible assets	39				
TOTAL (line 32 to 34)	40				
II. Tangible assets					
1. Lands and land improvements	41				
2. Buildings	42				
3. Technical equipment and machinery	43				-
4. Other types of plant, machinery and furniture	44				
5. Real estate investments	45				
6. Tangible assets in progress	46	33,967			33,967
7. Real estate investments in progress	47				
8. Tangible assets for the exploration and valuation of mineral resources	48				
9. Productive biological assets	49				
10. Advance payments made for tangible assets	50				
TOTAL (line 41 to 50)	51	33,967			33,967
III. Financial assets	52	2,066,511			2,066,511
ADJUSTMENT OF IMPAIRMENT - TOTAL (lines 40 + 51 + 52)	53	2,100,478	-	-	2,100,478

The pages 4 to 60 of the financial statements were signed on April 13th, 2023 by:

Director,
 Full Name:
FERFELIS IOANNIS



Signature
 Company's Stamp



Made by,
 Full Name
CUZIAC CRISTINA
Chief Accountant



Signature
 Registration number with the professional body

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31st December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

NOTE 1: FIXED ASSETS

Name of the fixed assets	Gross Value			Balance on Dec. 31 st , 2022 4 = 1 + 2 - 3	Value Adjustments (impairment and adjustments for depreciation or loss of value)			Net Accounting Value		
	Balance on Jan. 1 st , 2022 1	Increases 2	Assignments, transfers and other decreases 3		Balance on Jan. 1 st , 2022 5	Adjustments recorded during the financial year 6	Decreases or recognitions 7	Balance on Dec. 31 st , 2022 8 = 5 + 6 - 7	Balance on Jan. 1 st , 2022 9=1-5	Balance on Dec. 31 st , 2022 10=4-8
a) Intangible assets										
Incorporation and development expenses, patents, concessions, goodwill										
Other intangible assets	2,472,126	43,175	-	2,515,301	1,663,975	480,628	-	2,144,603	808,151	370,698
Advance payments and intangible assets in progress	-	-	-	-	-	-	-	-	-	-
Total intangible assets	2,472,126	43,175	-	2,515,301	1,663,975	480,628	-	2,144,603	808,151	370,698
b) Tangible assets										
Lands and land improvements	7,346,444	1,172,328	32,497	8,486,275	-	32,497	32,497	-	7,346,444	8,486,275
Buildings	8,063,424	153,480	401,991	7,814,913	-	381,170	381,170	-	8,063,424	7,814,913
Technological equipment and machinery	13,918,800	235,270	663,800	13,490,470	12,311,523	814,375	660,955	12,464,943	1,607,277	1,025,527
Other tangible assets	1,664,160	62,320	-	1,726,480	1,272,703	65,019	-	1,337,722	391,457	388,758
Real estate investments	33,343,898	4,472,712	1,465,994	36,350,616	-	799,038	799,038	-	33,343,898	36,350,616
Tangible assets in progress	310,354	318,012	215,545	412,821	33,967	-	-	33,967	276,387	378,854
Advance payments made for tangible assets	-	159,664	-	159,664	-	-	-	-	-	159,664
Total tangible assets	64,647,080	6,573,786	2,779,627	68,441,239	13,618,193	2,092,099	1,873,660	13,836,632	51,028,887	54,604,607
c) Financial assets										
	2,067,411	-	-	2,067,411	2,066,511	-	-	2,066,511	900	900
Total	69,186,617	6,616,961	2,779,627	73,023,951	17,348,679	2,572,727	1,873,660	18,047,746	51,837,938	54,976,205

Handwritten signatures and initials:
 Top right: *[Signature]*
 Middle right: *[Signature]*
 Bottom right: *[Signature]*

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

1.a. Intangible assets

Computer software and licenses are included in the category of intangible assets.

1.b. Tangible assets

Cost

	Dec. 31 st , 2021	Inflows	Transfers	Revaluation	Outflows	Dec. 31 st , 2022
Lands used for administrative purpose	6,988,202	-	-	1,145,324	-	8,133,526
Land improvements	358,242	-	-	(5,493)	-	352,749
Buildings used for administrative purpose	8,063,424	-	-	(248,511)	-	7,814,913
Technical equipment and machinery	13,918,800	231,077	4,193	-	(663,600)	13,490,470
Other types of plant, installations and furniture	1,664,160	62,320	-	-	-	1,726,480
Real estate investments - lands	24,180,512	-	-	3,207,067	-	27,387,579
Real estate investments - land improvements	4,453	-	-	-	-	4,453
Real estate investments - buildings	9,158,933	7,030	-	(207,379)	-	8,958,584
Tangible assets in progress	310,354	318,012	(13,064)	-	(202,481)	412,821
Advance payments for tangible assets	-	159,664	-	-	-	159,664
Total	64,647,080	778,103	(8,871)	3,891,008	(866,081)	68,441,239

Cumulated depreciation

	Dec. 31 st , 2021	Expenses for depreciation	Revaluation	Cumulated depreciation of outflows	Dec. 31 st , 2022
Land improvement depreciation	-	32,497	(32,497)	-	-
Buildings used for administrative purpose	-	381,170	(381,170)	-	-
Technical equipment and machinery	12,311,523	814,375	-	(660,955)	12,464,943
Other types of plant, installations and furniture	1,272,703	65,019	-	-	1,337,722
Real estate investments - land improvements	-	278	(278)	-	-
Real estate investments - buildings	-	798,760	(798,760)	-	-
Total	13,584,226	2,092,099	(1,212,705)	(660,955)	13,802,665

In 2022, a bilateral promise of sale was concluded, by means of which SC Minis Investment SRL undertook to sell to SC Elgeka-Fefelis Romania SA real estates placed in Galati, Str. Calea Prutului no. 11, made of land and buildings erected on this land.

The Company had 8 financial leasing contracts in progress in 2022, for vehicles, contracted in the previous years.

The lands owned by the Company on December 31st, 2022 are located in:

- Municipality Bucharest, in area of 21,352.06 sq.m.,
- Municipality Galati, in area of 4,786.76 sq.m.,
- Municipality Iasi, in area of 7,202.12 sq.m.,
- Municipality Sibiu, in area of 8,995 sq.m.,
- Locality Racari, County Dambovita, in area of 35,762 sq.m.,
- Commune Cojasca, County Dambovita, in area of 16,495 sq.m.,
- Locality Sabiesti, County Dambovita, in area of 9,451 sq.m.,
- Commune Fratesti, Village Remus, County Giurgiu, in area of 34,939 sq.m.,
- Town Pitesti, County Arges, in area of 1,910 sq.m.,
- Town Ovidiu, County Constanta, in area of 9,994 sq.m.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Revaluation of tangible assets

In December 2022, the buildings and lands used for administrative purpose, as well as the buildings and lands used for investments, which exist in the patrimony were revaluated, in accordance with the cu alternative treatment accepted by the OMPF 1802/2014. The revaluation of these buildings and lands was made by an independent valuator, the Company COLUMN PROPERTY SERVICES SRL. In order to calculate the revaluated values, the valuator complied with the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC). The revaluation aimed at the adjustment of the net accounting values of the elements included in these categories at their fair value, considering their physical state and market value.

The revaluation differences recorded on December 31st, 2022, subsequent to the above-described processm are:

- positive differences in total amount of 5.138.061 RON, out of which 4.878.577 RON was recorded into the account 105 "Revaluation Reserve" and 259.484 RON was recorded into the account 755 "Income from the revaluation of fixed assets",
- negative differences in total amount of 34.349 RON, out of which 10,162 RON was recorded into the debit of the account 105 "Revaluation Reserve" and 24.187 RON was recorded into the account 655 "Expenses for the revaluation of tangible assets",

On December 31st, 2022, the balance of the account "Revaluation Reserve" was of 34.582.445 RON. In order to record the revaluation differences, we applied the method of eliminating the cumulated depreciation from the value of fixed assets.

The below table presents the data of the value upon registration, the depreciation and the value remained undepreciated of the fixed assets subject to revaluation:

Buildings used for administrative purpose

Name of the fixed asset	Value of the buildings after revaluation 31.12.2021	Net value of the buildings before revaluation 31.12.2022	Value of the buildings after revaluation 31.12.2022	Revaluation difference 2022	Gross value of the buildings removed from the patrimony	Gross value of the buildings on 31.12.2022
Fence	49	0	0	0	-	0
Real estate placed in Bucharest, str. Drumul Intre Tarlale 150-158	7,243,969	6,938,998	7,010,466	71,468	-	7,010,466
Storehouse for chemical products in Sibiu	373,581	346,908	366,108	19,200	-	366,108
Gas connecting pipe in Sibiu	13,855	12,315	13,852	1,537	-	13,852
Metal sheet shed in Sibiu	232,561	206,723	227,580	20,857	-	227,580
Security building in Sibiu	495	495	495	-	-	495
Corrugated metal sheet shed in Sibiu	90,067	80,061	88,934	8,873	-	88,934
Corrugated metal sheet shed in Sibiu	108,847	96,754	107,478	10,724	-	107,478
Total buildings used for administrative purpose	8,063,424	7,682,254	7,814,913	132,659	-	7,814,913

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Buildings – real estate investments

Name of the fixed asset	Value of the buildings after revaluation 31.12.2021	Net value of the buildings before revaluation 31.12.2022	Value of the buildings after revaluation 31.12.2022	Revaluation difference 2022	Gross value of the buildings removed from the patrimony	Gross value of the buildings on 31.12.2022
Real estate located in Galati	1,533,910	1,349,119	1,504,010	154,891	-	1,504,010
Real estate located in Pitesti	895,606	865,245	841,058	(24,187)	-	841,058
Refrigerating storehouse in lasi	2,751,144	2,620,189	2,701,280	81,091	-	2,701,280
Administrative Pavilion in lasi	737,267	702,173	722,320	20,147	-	722,320
Real estate located in Constanta	1,533,911	1,464,802	1,508,957	44,155	-	1,508,957
Real estates located in Com Fratesti	1,707,095	1,365,675	1,680,959	315,284	-	1,680,959
Total - buildings real estate investments	9,158,933	8,367,203	8,958,584	591,381	-	8,958,584

Lands used for administrative purpose

Name of the fixed assets	Value of the land after revaluation 2021	Value of the land before revaluation 31.12.2022	Value of the land after revaluation 2022	Revaluation difference 2022	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2022
Land in Bucharest	5,126,232	5,126,232	6,149,618	1,023,386	-	6,149,618
Land in Sibiu	1,861,970	1,861,970	1,983,908	121,938	-	1,983,908
Total lands used for administrative purpose	6,988,202	6,988,202	8,133,526	1,145,324	-	8,133,526

Lands for investments

Name of the fixed assets	Value of the land after revaluation 2021	Value of the land before revaluation 2022	Value of the land after revaluation 2022	Revaluation difference 2022	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2022
Land in Galati	1,746,678	1,746,678	2,043,276	296,598	-	2,043,276
Land for refrigerating storehouse in lasi	2,872,080	2,872,080	3,054,795	182,715	-	3,054,795
Land for administrative pavilion in lasi	569,032	569,032	658,004	88,972	-	658,004
Land for storehouse, placed within the built-up area in lasi	542,109	542,109	576,596	34,487	-	576,596
Land in Pitesti 780 sq.m.	935,191	935,191	989,480	54,289	-	989,480
Land in Pitesti 1,130 sq.m.	1,350,831	1,350,831	1,434,746	83,915	-	1,434,746
Land in Bucharest Coasta Magurii nr. 34-56	3,478,513	3,478,513	3,547,286	68,773	-	3,547,286
Land in Racari cadastral no. 3717	53,590	53,590	61,237	7,647	-	61,237
Land in Racari cadastral no. 3716	39,236	39,236	44,835	5,599	-	44,835
Land in Sabiesti cadastral no. 3729	35,132	35,132	45,516	10,384	-	45,516
Land in Racari cadastral no. 3874	54,352	54,352	62,108	7,756	-	62,108
Land in Racari cadastral no. 3697	63,219	63,219	72,240	9,021	-	72,240
Land in Racari cadastral no. 3696	40,691	40,691	46,497	5,806	-	46,497
Land in Racari cadastral no. 2993	311,689	311,689	349,339	37,650	-	349,339
Land in Cojasca cadastral no. 915	24,741	24,741	32,158	7,417	-	32,158
Land in Cojasca cadastral no. 911	37,606	37,606	44,527	6,921	-	44,527
Land in Racari cadastral no. 3701	11,264	11,264	12,871	1,607	-	12,871
Land in Racari cadastral no. 3700	23,373	23,373	26,708	3,335	-	26,708
Land in Racari cadastral no. 3676	26,767	26,767	30,587	3,820	-	30,587
Land in Racari cadastral no. 3675	42,506	42,506	48,571	6,065	-	48,571
Land in Racari cadastral no. 3592	36,576	36,576	41,796	5,220	-	41,796
Land placed within the built-up area, in Ovidiu 9994 sq.m.	1,890,174	1,890,174	1,880,012	(10,162)	-	1,880,012
Land in Bucharest, Th. Pallady	7,521,112	7,521,112	9,400,060	1,878,948	-	9,400,060
Land in the locality Fratesti	2,474,050	2,474,050	2,884,334	410,284	-	2,884,334
Total lands for investments	24,180,512	24,180,512	27,387,579	3,207,067	-	27,387,579

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Improvement of lands used for administrative purpose

Name of the fixed assets	Value of the land after revaluation 2021	Value of the land before revaluation 2022	Value of the land after revaluation 2022	Revaluation difference 2022	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2022
Improvement of the access road within the premises of Drumul intre Tarlale	78,675	72,664	75,695	3,031		75,695
Paving the concrete platform of the inside yard at Drumul intre Tarlale	152,896	139,976	151,390	11,414		151,390
Decommissioned pool at Drumul Costra Magurii 34-56	0	0	0	0		0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0	0	0		0
Concrete platform in Sibiu	126,671	113,105	125,664	12,559		125,664
Total improvement of lands	358,242	325,745	352,749	27,004		352,749

Improvement of lands used for investments

Name of the fixed assets	Value of the land after revaluation 2021	Value of the land before revaluation 2022	Value of the land after revaluation 2022	Revaluation difference 2022	Gross value of the lands removed from patrimony	Gross value of the lands on 31.12.2022
Concrete platform in Iasi	4,453	4,175	4,453	278		4,453

With regard to the fixed assets which were revaluated in 2005 and during 2008-2022, the cost for depreciation in 2022 was the following:

Name of the fixed assets	Costs for depreciation in 2022 with the recorded revaluation	Costs for depreciation in 2022 if the revaluation had not been recorded
Fence of the customs warehouse	49	-
Real estate from Bucharest str. Drumul Intre Tarlale 150-158	304,971	132,198
Real estate from Galati	191,822	56,621
Real estate from Pitesti	30,361	34,611
Real estate from Constanta	69,109	40,336
Refrigerating storehouse in Iasi	130,383	50,315
Administrative Pavilion in Iasi	35,094	20,227
Buildings in Iasi	571	1,078
Concrete platform in Iasi	278	200
Storehouse for chemical products in Sibiu	26,674	14,036
Connecting gas pipe in Sibiu	1,539	0
Metal sheet shed in Sibiu	25,838	2,170
Security building in Sibiu	0	0
Concrete platform in Sibiu	13,567	6,867
Corrugated metal shed in Sibiu	10,006	48
Corrugated metal shed in Sibiu	12,093	57
Improvement of the access road within the premises of Drumul intre Tarlale	6,011	8,776
Paving the concrete platform of the inside yard at Drumul intre Tarlale	12,920	7,855
Decommissioned pool at Drumul Coasta Magurii 34-56	0	0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0
Real estates in the locality Fratesti	341,419	274,830
Total	1,212,705	650,225

If the lands and buildings had been introduced into the accounting records using the historical cost method, the net accounting value would have been the following:

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Name of the fixed assets	Historical cost on December 31st, 2021	Value adjustments cumulated on December 31st, 2021	Net accounting value on December 31st, 2021	Historical cost on December 31st, 2022	Value adjustments cumulated on December 31st, 2022	Net accounting value on December 31st, 2022
Fence	5,314	5,314	0	5,314	5,314	0
Real estate from Bucharest str. Drumul Intre Tarlale	5,251,452	2,133,415	3,118,037	5,251,452	2,265,613	2,985,839
Real estate from Galati	1,267,801	819,087	448,714	1,274,831	875,708	399,123
Real estate from Pitesti	1,384,450	363,418	1,021,032	1,384,450	398,029	986,421
Real estate from Constanta	1,313,299	420,725	892,574	1,313,299	461,061	852,238
Refrigerating storehouse in Iasi	2,349,645	1,293,031	1,056,614	2,349,645	1,343,346	1,006,299
Administrative Pavilion in Iasi	719,407	294,638	424,769	719,407	314,865	404,542
Buildings in Iasi	36,570	13,937	22,633	36,570	15,015	21,555
Concrete platform in Iasi	4,800	1,601	3,199	4,800	1,801	2,999
Storehouse for chemical products in Sibiu	334,012	137,518	196,494	334,012	151,553	182,459
Connecting gas pipe in Sibiu	22,597	22,597	0	22,597	22,597	0
Metal sheet shed in Sibiu	77,904	58,431	19,473	77,904	60,601	17,303
Security building in Sibiu	4,872	4,872	0	4,872	4,872	0
Concrete platform in Sibiu	157,755	93,659	64,096	157,755	100,526	57,229
Corrugated metal shed in Sibiu	926	497	429	926	545	381
Corrugated metal shed in Sibiu	1,118	600	518	1,118	657	461
Real estates in the locality Fratesti	1,648,982	549,661	1,099,321	1,648,982	824,491	824,491
Improvement of the access road within the premises of Drumul intre Tarlale	245,831	131,642	114,189	245,831	140,419	105,412
Paving the concrete platform of the inside yard at Drumul intre Tarlale	157,091	64,146	92,945	157,091	72,000	85,091
Decommissioned pool at Drumul Coasta Magurii 34-56	0	0	0	0	0	0
Decommissioned greenhouses at Drumul Coasta Magurii 34-56	0	0	0	0	0	0
Total	14,983,826	6,408,789	8,575,037	14,990,856	7,059,013	7,931,843

1.c. Assets held in financial leasing or purchased in instalments

On December 31st, 2022, the Company has 7 financial leasing contracts in progress for vehicles (1 contract from among the 8 existing during the year 2022 was integrally paid).

1.d. Mortgaged assets/Assets burdened with charges

Details regarding the mortgaged assets/assets burdened with charges are presented at the NOTE 10I.

Gross accounting value of the fixed assets completely depreciated on the December 31st, 2022 is of 11.665.249 RON, and on the December 31st, 2021 was of 11.529.662 RON.

11.f. Financial investments

The classification of the long-term securities in financial investments or short-term investments is done in accordance with the Company's intention regarding the period of keeping the respective holdings, i.e. for more than 1 year or less than 1 year, respectively.

The financial investments have the following structure la December 31st, 2022:

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

	Balance on Dec. 31 st , 2021	Balance on Dec. 31 st 2022
Investments in the companies within the Group	2,066,511	2,066,511
Other financial investments	900	900
Adjustments for the loss of value of investments	(2,066,511)	(2,066,511)
Total	900	900

The details on the entities where the Company holds financial investments:

Name of the Company	Type of relation	Holding percentage on December 31st, 2021	Holding percentage on December 31st, 2022	Value of the investment on December 31st, 2021	Value of the investment on December 31st, 2022	Listed company
EFB OOD (Elgeka-Ferfelis Bulgaria OOD)	Investment	49%	49%	2,065,415	2,065,415	N
I.C.S. Elgeka-Ferfelis SRL	Control	100%	100%	1,096	1,096	N
	Total financial investments within affiliated entities			2,066,511	2,066,511	
	Total general			2,066,511	2,066,511	

On 31.12.2022 Elgeka-Ferfelis Romania SA holds 49% of EFB OOD (Elgeka-Ferfelis Bulgaria).

The name of Elgeka-Ferfelis Bulgaria OOD was changed into EFB OOD in June 2018.

The headquarters of EFB OOD (Elgeka-Ferfelis Bulgaria OOD) is in Sofia, 14 Vassil Levski Street, Kazichane-Bulgaria.

Starting with 2018, the Company EFB OOD (Elgeka-Ferfelis Bulgaria OOD) has initiated the bankruptcy procedure.

In February 2007, the Company invested 1,096 RON, equivalent to 324 Euro, in the share capital of I.C.S. Elgeka-Ferfelis SRL, holding 100% of the shares of this Company.

The headquarters of I.C.S. Elgeka-Ferfelis SRL is in the Republic Moldova, Municipality Chisinau, 14 Neculce Ion Street.

Since 2011, the Company I.C.S. Elgeka-Ferfelis SRL has been in liquidation procedure.

The details on the balance at the closing of the financial year and the transactions with the affiliated entities during the current year are presented in the NOTE 10b.

1.g. Impairment of non-current assets

The Company has analysed the net accounting value recorded on the date of the Balance Sheet for the recorded fixed assets, in order to assess the possibility of an impairment being present, which would trigger related value adjustment to be recorded.

Subsequent to the analysis of the internal and external sources of information regarding the state and degree of utilisation of the fixed assets, as well as the operational results obtained, the Company considers there are no general indicators of impairment which might affect the value of the fixed assets recorded on December 31st, 2022, therefore, the Company's conclusion is that there is not necessary to record an impairment of non-current assets.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The Company has also analysed the activity of the subsidiaries, associated enterprises and of the financial investments held, in the market context applicable to the year 2022, taking into consideration the results obtained and their financial position in 2022, in comparison to the budgets approved for the same period, as well as the development estimates reviewed for the year 2022. The participating interests within I.C.S. Elgeka-Ferfelis SRL of the Republic Moldova, in value of 1,096 RON, are integrally provisioned. The participating interests within Elgeka-Ferfelis Bulgaria OOD of Bulgaria, in value of 2,065,415 RON, are integrally provisioned.

NOTE 2: PROVISIONS

On December 31st, 2022 and on December 31st, 2021, the Company has not provisioned for risks and expenses.

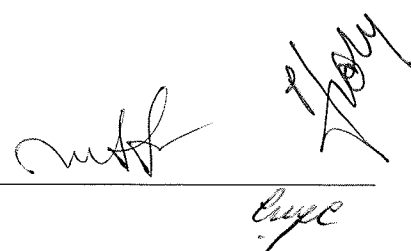
NOTE 3: PROFIT APPROPRIATION

No.	Profit Appropriation	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
1	Retained earnings to be appropriated as the beginning of the financial year	5,197,003	10,823,258
2	Net profit or (loss)	9,677,412	18,650,692
3	Appropriation the legal reserve	(569,015)	(973,484)
4	Appropriation of earnings for dividends	(4,900,000)	(7,000,000)
5	Retained earnings coming from the correction of errors recorded during the year	1,417,858	-
		-	-
6	Retained earnings to be appropriated as the end of the financial year (1+2+3+4+5)	10,823,258	21,500,466

In 2022, the Company recorded a net accounting profit of 18,650,692 RON, and in 2021, the Company recorded a net accounting profit of 9,677,412 RON. The profit was appropriated for setting up the legal reserve, within the limit foreseen by the regulations in force on the date of the financial statements.

The net accounting profit recorded in 2021 was appropriated on the basis of the decision of the shareholders, as follows: 569,015 RON was appropriated for setting up the legal reserve, 7,000,000 RON was appropriated for dividends, and 2,108,397 RON was to be used to finance the future investment projects necessary to perform the business activities at higher standards.

In 2022, legal reserves were set up, within the limit foreseen by the regulations in force on the date of the financial statements.



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

NOTE 4: OPERATING RESULT ANALYSIS

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
1. Net turnover	301,383,312	340,234,463
2. Cost of sold goods and performed services, out of which (3 + 4 + 5)	259,063,833	282,246,251
3. Main activity expenses	259,063,833	282,246,251
3.a expenses related to goods	354,342,195	353,046,905
3.b commercial discounts received	(95,278,362)	(70,800,654)
4. Expenses related to auxiliary activities	-	-
5. Production overheads	-	-
6. Gross result afferent to net turnover (1 - 2)	42,319,479	57,988,212
7. Distribution expenses	45,472,237	52,214,988
8. General administration expenses	8,164,629	9,061,354
9. Other operating income	23,695,314	24,993,930
10. Operating result (6 - 7 - 8 + 9)	12,377,927	21,705,800

The turnover increased with 12.89% in 2022, as compared to 2021.

The amended implementation of the Henkel contract, starting with May 2021, has triggered the modified recording of the commercial discounts received in return with the costs related to goods. The main activity expenses increased with 8.95 %.

The gross result afferent to the net turnover increased with 37.02 % due to the changes occurred in the product portfolio, the adjustment of the sale prices at the dynamics imposed by the consumer goods market in 2022, and due to the sustained activity and effort made to improve profitability. The Company made efforts to consolidate its position on the market of the brands distributed by it. In 2022, the Company ended the collaboration with certain suppliers (i.e., CHIPITA ROMANIA SRL – at present, called MODELEZ ROMANIA SNACKS PRODUCTION S.R.L, BIZIOS SA) and started collaborating with others (i.e., POSEIDON PLUS SRL, INTERION AD, BOZO SRL, DGF TRADING LTD).

The distribution expenses increased with 14.83 %, as the volume of goods manipulated and sold also increased. The general administration expenses increased with 10,98 % in 2022 as compared to the previous year. Other operating revenues increased with 5.48 %. This category includes the income obtained from suppliers to cover a part of the costs related to the distribution of products.

Generally, the influences mentioned above had a positive impact, leading to a positive operating result recorded in 2022, with 75.36 % higher, as compared to the result obtained in 2021.

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S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

NOTE 5: RECEIVABLES AND DEBTS

Receivables

	Receivables	Balance on December 31st, 2021	Balance on December 31st, 2022	Estimated collection term for the balance on December 31st, 2021	
				< 1 year	> 1 year
	Trade receivables				
1	Trade receivables –third parties (internal customers)	47,983,804	46,738,824	46,738,824	-
2	Trade receivables –third parties (external customers)	326,376	894,106	894,106	-
	Bills to receive from the customers	1,457,358	1,302,415	1,302,415	-
4	Debtor suppliers of services – third parties	67,395	39,276	39,276	-
5	Customers – invoices to issue – third parties	(3,646,650)	(2,447,121)	(2,447,121)	-
6	Other debtors - third parties	24,789	24,789	24,789	-
7	Total trade receivables	46,213,072	46,552,289	46,552,289	-
8	Value adjustments for trade receivables	(3,740,131)	(3,793,585)	(3,793,585)	-
9=7+8	Trade receivables, net	42,472,941	42,758,704	42,758,704	-
	Other receivables and debts				
10	Amounts to collect from affiliated entities	557,488	557,291	557,291	-
11	Amounts to collect from entities with participating interests and other related parties	-	-	-	-
12	Value adjustments for amounts to cash from affiliated entities	(557,369)	(557,291)	(557,291)	-
13	Other receivables	1,242,836	1,304,909	1,304,909	-
14	Value adjustments for other receivables	(727,290)	(689,242)	(689,242)	-
15=13+14	Other receivables, net	515,546	615,667	615,667	-
16	Total trade receivables and other receivables	42,988,606	43,374,371	43,374,371	-

For conditions and terms regarding the receivables from affiliated/related parties, see the NOTE 10 b.

The collection terms are specified in the contracts concluded with the customers and are in between 0 and 60 days, in average.

Other receivables line net is detailed in the below table:

Receivables	Balance on December 31st, 2021	Balance on December 31st, 2022	Estimated collection term		
			< 1 year	1 - 5 years	> 5 years
Various debtors	891,575	797,240	797,240	-	-
Other receivables	351,261	507,669	507,669	-	-
Total other receivables	1,242,836	1,304,909	1,304,909	-	-
Value adjustments for other receivables	(727,290)	(689,242)	(689,242)	-	-
Other receivables, net	515,546	615,667	615,667	-	-

On the December 31st, 2022, the Company recorded value adjustments of 3,793,585 RON for the receivables in dispute and for the trade receivables uncollected at the deadline specified in contracts, older than 270 days, and which collection was deemed doubtful by the Company's management.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The Company also recorded value adjustments of 689,242 RON for other receivables in dispute and other trade receivables uncollected at the deadline specified in contracts, older than 270 de days, and which collection was deemed doubtful by the Company's management.

The Company recorded value adjustments of 557,291 RON for the receivables to collect from EFB OOD (Elgeka-Ferfelis Bulgaria OOD), which collection is deemed doubtful.

The movements in the value adjustments for receivables were the following:

	Balance on December 31st, 2021	Balance on December 31st, 2022
On the 1st of January 2021 /2022	5,375,693	5,024,790
Recognitions during the year	114,282	106,379
Reversals during the year	(465,185)	(91,051)
On the December 31st, 2021 /2022	5,024,790	5,040,118

Debts

	Debts	Balance on December 31st, 2021	Maturity date for the balance on December 31st, 2021		Balance on December 31st, 2022	Maturity date for the balance on December 31st, 2022	
			< 1 year	1 - 5 years		< 1 year	1 - 5 years
1	Loans from the bond issue	-	-	-	-	-	-
2	Amounts due to the credit institutions	15,523,799	15,523,799	-	9,140,767	9,140,767	-
3	Advance payments cashed for orders	194,447	194,447	-	345,116	345,116	-
4	Trade debts – suppliers affiliated entities and other related parties						
5	Commercial debts -third suppliers	45,173,636	45,173,636	-	47,409,041	47,409,041	-
6=3+4+5	Total trade debts	60,891,882	60,891,882	-	56,894,924	56,894,924	-
7	Commercial bills to pay	-	-	-	-	-	-
8	Amount due to affiliated entities	848	848	-	1,506	1,506	-
9	Amount due to entities with participation interests and other related parties						
10	Other debts, inclusively tax debts and social insurance debts	3,771,709	3,401,829	369,880	4,521,855	4,402,658	119,197
11	Total	64,664,439	64,294,559	369,880	61,418,285	61,299,088	119,197

For conditions and terms regarding the debts to affiliated parties and other related parties, see the NOTE 10 b.

For conditions and terms regarding contracted banking credits, see the NOTE 10 I.

The deadlines are specified in the contracts concluded with the suppliers and are between 30 and 90 days, in average.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The "Other debts, inclusively tax debts and social insurance debts" line is detailed in the below table:

Debts	Balance on December 31st, 2021	Maturity date		Balance on December 31st, 2022	Maturity date	
		< 1 year	1 - 5 years		< 1 year	1 - 5 years
Guarantees in favour of the Company	27,067	27,067		26,987	26,987	
Debts to the leasing companies	733,697	363,817	369,880	369,832	250,635	119,197
Tax on profit	196,088	196,088		112,122	112,122	
Other taxes and payment contributions	2,590,970	2,590,970		3,771,446	3,771,446	
Amounts due to the personnel	153,423	153,423		166,573	166,573	
Various creditors	33,883	33,883		44,097	44,097	
Interest to pay	36,581	36,581		30,798	30,798	
Other debts, Total	3,771,709	3,401,829	369,880	4,521,855	4,402,658	119,197

In 2020, the Company paid 1,096,140 RON, debit calculated and established in the taxation decision issued in 2016 by the inspectors within AFM. For the amount of 1,226,590 RON, representing accessories calculated by AFM as well, the Company filed (in 2020) a petition to cancel these accessories. This petition was approved by AFM in April 2021. Therefore, the total amount of 1,798,181 RON representing accessories communicated in the taxation decision issued after the inspection made in 2015, amounting at 1,226,590 RON + additional accessories calculated until the date of issuing the decision for the approval of the cancellation of these accessories, amounting at 571,591 RON, was cancelled in 2021.

The amount of 1,096,140 RON, paid in 2020, is totally appealed and makes the object of a dispute. This contingent asset could be recognised if the final solution of the dispute is favourable to the Company.

NOTE 6: ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Bases for drafting the financial statements

A.1. General information

These are the individual financial statements of S.C. Elgeka Ferfelis Romania S.A, drafted in accordance with:

- the Accounting Law 82/1991 (reissued in 2009)
- the provisions of the Order of the Ministry of Public Finances no. 1802/2014 („OMF 1802/2014”) with further amendments

The financial statements refer only to S.C. Elgeka Ferfelis Romania S.A.

The Company has subsidiaries, but it is not necessary to draft consolidated financial statements, in accordance with the OMF 1802/2014.

The accounting records on the basis of which these financial statements were drafted are in RON ("RON") at historical cost, unless the fair value was used, in accordance with the accounting policies of the Company and in accordance with OMF 1802/2014.

These financial statements are presented in RON ("RON"), unless another currency is specifically mentioned.

A.2. Use of accounting estimates

The drafting of the Company's financial statements in accordance with the OMF 1802/2014, with further amendments, requests the Company's management to make estimates and to issue hypotheses affecting the reported values of the revenues, expenses, assets and liabilities, as well as to present the debts and contingent assets at the end of the period. Still, the inherent uncertainty existing in relation to these estimates and hypotheses could trigger a future adjustment of the accounting value of the recorded assets and liabilities.

The real result may differ from the estimated ones.

The estimates are used to record the value adjustments for the doubtful customers, to update the long-term receivables, for stock depreciation, for fixed assets depreciation and taxes.

The effect of changing the accounting estimates is calculated with anticipation and included in the calculation of the net result, afferent:

- to the period when the change was made, if that is the only period affected;
- to the period when the change was made and to further periods, if the change affects them all;

A.3. Business continuity

The financial year ended on December 31st, 2022 was in line with the expectations of the Company's management, therefore, on December 31st, 2022, the Company's management does not consider that there is any aspect which might affect the business continuity. Thus, the financial statements were prepared in accordance with the principle of the business continuity.

The nature of the Company's activity may bring up unpredictable variations, with regard to future inflows. The management has analysed the issue of drafting the financial statements on the basis of the principle of the business continuity.

Subsequent to these analyses, the Company's management considers that the Company can continue its activity in the predictable future, therefore, the use of the business continuity principle in preparing these financial statements is justified.

The Company's management considers that the support provided by the banks will be sufficient to allow the continuation of its activities and the payment of the debts during the normal course of the operating activity, without being it necessary to substantially sell assets. Forced interruption caused by external factors or other similar actions are not anticipated.

B. Accounting principles

The financial statements for the year ended on December 31st, 2022, respectively on December 31st, 2021, were prepared in accordance with the following accounting principles:

Business Continuity Principle

The Company will normally continue its operations, in a predictable future, not existing the possibility of interrupting the business or its significant decrease.

Principle of permanence of methods

The same rules, methods and norms were applied for the valuation, registration and recognition in the accounting records of the patrimonial elements, thus assuring the comparability in time of the accounting information.

Principle of prudence

All the value adjustments related to assets depreciation were taken into account, as well as all the predictable obligations and potential losses which were born during the ended financial year or during a previous financial year.

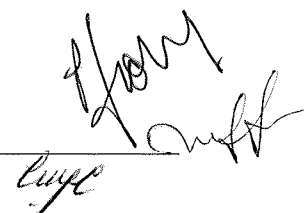
Principle of independence of the financial year

All the revenues earned and all the expenses made during the ended financial year, no matter the date of their cashing or their payment, were recorded.

Principle of separate assessment of the assets and liabilities

In view to calculate the total value corresponding to a position in the balance sheet, each value of each individual element of assets or liabilities was separately assessed.

Principle of intangibility of the financial year



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The opening balance of the current year corresponds to the closing balance of the previous financial year, except for corrections necessary to be made because of an error occurred in the previous periods.

Principle of non-compensation

The values of the elements representing assets were not compensated with the values of the elements representing liabilities, respectively revenues with expenses, except for compensations between assets and liabilities admitted by the OMPF 1802/2014.

Principle of the prevalence of economical over the juridical

The data presented in the financial statements reflect the economic reality of the events and transactions, not only their juridical form.

Principle of the degree of significance

Every element with a value that is deemed significant is presented distinctly in the financial statements.

C. Foreign currency conversions

The transactions in foreign currency are converted in RON at the exchange rate valid on the transaction date.

The exchange rates used to convert the balances expressed in foreign currency on December 31st, 2022 were of 1 EUR = 4.9474 RON (December 31st, 2021: 1 EUR = 4.9481 RON) respectively 1 USD = 4.6346 RON (December 31st, 2021: 1 USD = 4.3707 RON).

The assets and liabilities expressed in foreign currency (availabilities and other assimilated elements, such as bank deposits, receivables and debts in foreign currency) must be assessed and reported using the exchange rate of the National Bank of Romania valid at the end of the financial year. The exchange rate differences, in plus or in minus, between the exchange rate used for recording the receivables or debts in foreign currency or the exchange rate used to report the previous financial statements and the exchange rate at the end of the financial year, are recorded as revenues or expenses, according to the case.

In accordance with the OMPF 1802/2014, the accounting records are drafted in Romanian language and in Romanian RON.

D. Comparative statements

If the values afferent to the previous period are not comparable to the values afferent to the current period, this aspect is presented and argued in the explanatory notes, without modifying the comparative figures afferent to the previous year.

E. Fixed Assets

The fixed assets are the assets intended to serve to the company's activity, for a long period of time, respectively for more than 1 year. These assets are initially recorded at their purchase cost.

E.1. Intangible assets

The intangible assets bought by the Company are presented at cost, less cumulated depreciation and value loss.

The depreciation is recognised in the profit and loss account, using the linear method, during the estimated lifespan of the intangible asset.

Most of intangible assets recorded by the Company is represented by dedicated computer software programmes. These are linearly depreciated for a period of at most 5 years.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

E.2. Fixed assets

Cost / Valuation

The initial cost of the tangible assets is made of the purchase price, inclusively of import taxes and other unrecoverable purchase taxes, the transportation and manipulation costs, the fees, notary taxes, costs for obtaining authorisations and other unrecoverable expenses directly attributable to the tangible asset, and any direct costs attributable to bringing the asset at the operating place and conditions.

The costs occurred after the commissioning of the fixed asset, such as repairs, maintenance and administrative costs, are normally recorded into the profit and loss account, during the period of their occurring. If it can be proven that these expenses triggered an increase in the future economic benefits, expected to be obtained from using an element of fixed assets, above the initially assessed performance standards, the expense is capitalised as additional cost in the value of the asset.

The assets in progress include the cost of construction, of tangible assets and any other direct expenses. These are not depreciated for the period of time until the relevant assets are finalised and commissioned.

In the initial cost of a tangible asset, the initially estimated costs for its dismantling and relocation may also be included upon decommissioning, as well as the costs for the restoration of the establishment where the fixed asset is located, when these amounts can be credibly estimated and the Company has an obligation related to dismantling, relocation of the fixed asset and remaking of the establishment. The estimated costs for the dismantling and relocation of the fixed asset, as well as the costs for the restoration of the establishment, are recognised in the value of the fixed asset, in correspondence with a provision account.

The expenses related to the modernisation of long-term assets, which are taken in lease, are capitalised in the lessee's accounting records and are depreciated during the lease agreement or are recognised as expenses for the period when they were made, depending on the economic benefits that might result from modernisation. Upon the expiry of the lease agreement, if these assets were capitalised, they are transferred to the lessee (sale or other way of transfer).

In case of replacing a component of a long-term asset, the Company recognises the costs for the partial replacement, the accounting value of the replaced part being deregistered, with afferent depreciation, if the necessary information is available.

When the Company decides that a tangible asset is intended for sale or when improvements are brought to a tangible asset, in view to selling it, at the moment of making the decision related to the change of destination, the asset is transferred from the category of tangible assets to stocks. The transfer value is the undepreciated value on the transfer date. Still, the transfer can be made only if there is a modification of the use of the fixed asset, recorded by the beginning of the modernisation, in view to selling it. Therefore, if an entity decides to transfer a tangible asset without being modernised, it continues to treat it as a tangible asset, until it is removed from the records, and not as an element of stock. If the tangible asset was revaluated, concurrently with the reclassification of the asset, the Revaluation Reserve account will be closed.

The tangible assets are recorded in the financial statements at their historical cost, less the cumulated depreciation and the losses of value, except for buildings and lands.

The lands and buildings are presented in the balance sheet at their revaluated value, less cumulated depreciation and losses of value. Their historical cost was revaluated on December 31st, 2022, in accordance with the alternative treatment allowed by the OMPF 1802/2014. The purpose of the valuation was to bring the inventory values existing in the accounting records, at their fair value, which, in accordance with the OMF 1802/2014, is determined on the basis of a valuation made, as a rule, by qualified professionals. The revaluation difference is reflected in the revaluation reserve.

Due to the changes occurred on the real estate market, the Company's lands and buildings were revaluated every year, during the period December 31st, 2008 - December 31st, 2022.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The value at historical cost and the value resulted after the revaluation are presented in the NOTE 1 "Fixed Assets".

Assets purchased in leasing

The leasing contracts in which the Company assumes all the risks and benefits associated to the property are classified as financial leasing. The fixed assets purchased in financial leasing are presented at the minimum of the market value and the updated value of the future payments, less the cumulated depreciation and value losses. The leasing payments are recorded in accordance with the accounting policy presented under the NOTE 6L below.

Depreciation

The period of economic use is the period when an asset is foreseen to be available for use by an entity.

The depreciation is calculated using the method of linear depreciation for the entire lifespan of the asset. The land is not depreciated.

The lifespan for the main categories of tangible assets is presented below:

Type	Years
Buildings used for administrative purpose	20-40 years
Buildings –real estate investments	15-40 years
Technological equipment	11 years
Computer technique and measure and control equipment	2 years
Means of transportation	4 years
Furniture and stationery	9 years

The lifespan and the depreciation method are periodically reviewed, so that there should be a concordance between the method, depreciation period and estimates regarding the economic benefits brought by the respective assets.

E.3. Financial Assets

The financial assets include the shares held with affiliated entities, the loan granted to affiliated entities, the participation interests, the loans granted to the entities related to the Company, on the basis of the participation interests, as well as other investments held as fixed assets and other loans.

The financial assets are recorded initially at their purchase cost or value included in the contract for their purchase. The financial assets are recorded later on, at the entrance value, less the adjustments cumulated for loss of value.

E.4. Sale and lease of a long-term asset (leaseback)

The sale of a long-term asset, which will be leased from the lessor later on, is recorded in the accounting records differently, depending on the type of the leasing contract concluded by the parties:

- if the transaction of sale and lease of the same asset results in financial leasing, the transaction represents a means by which the lessor grants financing to the lessee, the role of the asset being the one of guarantee. The entity that benefits from the financing (lessor) will not recognise the operation of the asset sale in the accounting records, the conditions of income recognition not being fulfilled. The asset remains recorded at the value that existed before the leasing operation, with the afferent depreciation regime.
- if the transaction of sale and lease of the same asset has results in operational leasing, the selling entity records a transaction of sale in its accounting records, registering the removal of the asset from the records, the cashed amounts or the amounts to cash and the VAT for taxable operations, in accordance with the legal provisions. The operation of lease of the asset in operational leasing is recorded in the accounting records by the user, in accordance with the legal regulations, respectively in the profit and loss account.

Handwritten signatures and initials: "Luce", "P. Ghobry", and "M. H."

F. Depreciation of the Fixed Assets

With regard to the fixed asset elements, the differences in minus between the inventory value and the net accounting value of the fixed asset elements, are recorded in the accounting records on the basis of an additional depreciation, in case of depreciable assets at which the depreciation is irreversible.

The accounting value of the fixed assets is represented by the purchase price, decreased with the depreciation cumulated until that date, as well as with the cumulated value losses.

In the actual economic context, the Company analysed the internal and external sources of information and concluded that there is no evidence that might determine the registration of an additional depreciation adjustment of the fixed assets.

G. Stocks

The main categories of stocks are: merchandise/goods, spare parts and consumables.

On the date of the balance sheet, the stocks are valued at the least value between the cost and the net achievable value. The net achievable value is the sale price estimated to be obtained during the normal performance of the activity, less the estimated costs for packing the asset, when there is the case, and the estimated costs necessary for sale.

When it is necessary, value adjustments are set for heavily sellable stocks, for slow movement stocks or for stocks with defects.

The cost of the stocks is calculated using the method of the average weighted cost and includes expenses related to their purchase and to their bringing to the current location.

H. Trade receivables

The trade receivables are recognised and registered at the initial amount of the invoices, minus depreciation adjustments for non-collectable amounts. The depreciation adjustments are set up when there are proofs in accordance with which, the Company cannot cash receivables at the initially agreed due date. The non-collectable receivables are recorded as costs when identified.

I. Cash and cash equivalent

The availabilities are made of cash, bank accounts, short-term bank deposits, cheques and commercial bills deposited in banks, and are registered at cost. The overdraft is included in the balance sheet at the amounts due to the credit institutions, which must be paid in a one-year period.

J. Loans

The short- and long-term loans are recognised initially at the amount received. The costs afferent to obtaining the loans are recorded as advance expenses and depreciated during the loan period, when they are significant.

The short-term portion of the long-term loans is classified in the category "Debts to be paid in a period of up to 1 year" and is included together with the preliminary interest at the date of the balance sheet in "Amounts due to credit institutions" within the current debts.

K. Debts

The commercial obligations are registered at cost, which represents the value of the obligation to be paid in the future for the goods and services received, no matter if they were invoiced or not to the Company.

L. Leasing Contracts

Financial Leasing

The financial leasing agreements, which transfer to the Company all the risks and benefits afferent to the fixed assets held in leasing, are capitalised starting with the date when the leasing begins, at the purchase value of the fixed assets financed by leasing. The leasing payments are separated between the interest expense and the decrease of the leasing instalment. The interest expense is directly recorded in the profit and loss account.

The assets capitalised in a financial leasing contract are depreciated on a basis consequent with the normal polity of depreciation for similar goods.

Operational Leasing

The payments afferent to an operational leasing contract are recognised as expenses in the profit and loss account, linearly, during the period of the leasing contract.

M. Provisions

The provisions are recognised when the Company has a current obligation (legal or implicit) generated by a previous event, it is likely for a resource outflow to be necessary to honour the obligation and the debt can be credibly estimated.

The provisions are reviewed on the date of each balance sheet and adjusted to reflect the best current estimate of the Company's management in this regard. If a resource outflow cannot discharge from an obligation, the provision must be cancelled and recognised as income.

N. Pensions and benefits received after the employment

During the current activity of the Company, the Company makes payments to the Romanian State in the benefit of its employees. All the Company's employees are included in the pension scheme of the Romanian State.

The Company does not operate another pension scheme or post-retirement benefit plan, and, consequently, it has no obligation related to pensions. Besides, the Company does not have to provide additional benefits to its former or actual employees.

O. Subsidies

Subsidies for assets, inclusively non-cash subsidies at their fair value, are recorded in the accounting as subsidies for investments and recognised as deferred income in the balance sheet. The deferred income is recorded in the profit and loss account when recording the depreciation expenses or when quashing or transferring the assets.

The subsidies afferent to revenues include all the subsidies, others than those for assets. The subsidies are recognised, on a systematic basis, in the period when the expenses corresponding to these subsidies were recognised.

P. Share capital

The share capital, made of shares, is recorded at the value established in the incorporation documents.

The own redeemed shares are presented in the balance sheet as a correction of the own equity.

The gains or losses related to the issuance, redemption, sale, free transfer or cancellation of the instruments of the company's own equity (shares, social parts) are directly recognised in the own equity in the lines „Gains and/or Losses related to the instruments of own equity”.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Q. Retained Earnings and Reserves

The retained accounting loss was covered from the profit of the financial year and from the retained earnings, in accordance with the decision of the General Assembly of the Shareholders.

The accounting profit remained after the distribution of the legal reserve set up, within the limit of 20 % of the share capital, is taken in the retained earnings, at the beginning of the financial year following the one for which the annual financial statements are prepared, where will be distributed from to other legal destinations.

The recording in the accounting records of the destinations of the profit is done in the following year, after the General Assembly of the Shareholders having approved the profit appropriation, by recording the amounts representing reserves, the retained loss and other destinations, in accordance with the law.

R. Financial instruments

The financial instruments used by the Company are made, mainly, of cash, deposits on term, receivables, debts, amounts due to the credit institutions and hedging contracts (options).

In accordance with the OMF 1802/2014, the financial instruments can be recorded at their fair value only in case of consolidated financial statements.

S. Revenues

The net income resulted from selling goods are recognised in the profit and loss account in the moment when the significant risks and advantages of owning the property over the goods are transferred to the customer. The amounts representing net revenues do not include sale taxes (VAT), but include commercial discounts offered. The financial discounts granted to the customers (discounts) are registered as financial expenses of the period, without altering the value of the Company's revenues.

The income resulted from performing services are recognised in the period when they were performed and in correspondence with the stage of execution.

The income resulted from interests are recognised periodically, proportionally, along with the respective income, on the basis of commitment accounting.

The income resulted from collecting rents and/or rights to use the assets are recognised on the basis of commitment accounting, in accordance with the contracts.

The income resulted from discounts received or to receive from suppliers, to complete the volumes of purchases, are recognised as income along with the sale of the products, the difference being recorded into an advance income account. These amounts are subject to the tax on profit.

The dividends distributed to the shareholders, proposed or declared after the date of the balance sheet, are recognised as income resulted from dividends, when the right of the shareholder to collect them is determined.

T. Financial Result

It includes the interest to pay for loans, the interest to receive for bank deposits, the interest to pay for the financial leasing, the exchange rate differences and other costs or financial revenues related to the discounts received or offered. The principle of separating financial years is complied with, in order to recognise these elements.

U. Taxes and Dues

The Company records tax on the current profit in accordance with the Romanian legislation in force on the date of the financial statements. The current tax is calculated on the basis of the annual fiscal year, using

the tax percentage in force on the date of the balance sheet, adjusted with the corrections of the previous years.

The debts related to taxes and dues are recorded in the period they refer to.

V. Value Losses

The accounting value of the Company's assets, others than stocks, is analysed on the date of each balance sheet, to determine whether there are value decreases.

If such a decrease is probable, the recoverable value of the respective asset is estimated. A value adjustment for depreciation is recognised in the profit and loss account or in the own equity (if applicable) when the accounting value of the asset is higher than its recoverable value.

(i) Calculation of the recoverable value

The recoverable value of the investments made by the Company in financial instruments and long-term receivables is calculated as present value of the future cashflows, updated with the effective interest rate corresponding to these assets. The short-term receivables are not updated.

(ii) The recognition of the value adjustments of impairment

A value adjustment for the depreciation of a long-term receivable is recognised if the further increase of the recoverable value can be objectively attributed to an event occurred after the provisioning moment.

With regard to the other assets, the value adjustments for depreciation can be recognised if there is a change of the conditions existing at the moment of calculating the recoverable value.

The recognition of the value adjustments for depreciation can be done only in such a manner that the net value of the asset should not exceed its net historical accounting value, considering the depreciation, and without taking the adjustment into account.

X. Indebtedness Costs

The interest at the capital borrowed to finance the purchase, to build and manufacture assets with long cycle of manufacturing, is recognised in the costs of production.

The other expenses related to interest are recognised in the profit and loss account in the period they refer to.

Y. Accounting Errors

Correcting significant errors afferent to the previous financial years does not trigger the modification of the financial statements of those years. In case of errors afferent to the previous financial years, their correction does not assume the adjustment of the comparative data presented in the financial statements.

Any impact in the comparative data regarding the financial position and financial performance, respectively the modification of the financial position, is presented in the explanatory notes and adjusted in the retained earnings during the year.

Z. Affiliated Parties and Related Parties

In accordance with the OMF 1802/2014, an entity is affiliated to a company if it is under the control of that company.

The control exists when the parent company fulfils one of the following criteria:

- a) owns the majority of the voting rights of the shareholders or associates from another entity, hereinafter called subsidiary;
- b) is a shareholder or associate of a subsidiary and has the right to appoint or revoke the majority of the members of the boards of directors, management or supervision bodies of the respective subsidiary;

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

- c) is a shareholder or associate of a subsidiary and has the right exercise a dominant influence over that subsidiary, on the basis of a contract concluded with the respective entity or of a clause from the Articles of Association, if the legislation applicable to the subsidiary allows such contracts or clauses;
- d) is a shareholder or associate of a subsidiary and the majority of the members of the boards of directors, management or supervision bodies of the respective entity (subsidiary) who occupied these positions during the financial year, during the previous financial year and until the moment of drafting the consolidated annual financial statements, were appointed only as a result of exercising their voting rights;
- e) the parent company is a shareholder or associate of an entity and holds control by itself over the majority of the voting rights of the shareholders or associates of that entity (subsidiary), subsequent to an agreement concluded with other shareholders or associates of that subsidiary;

An entity is „related” to another entity if:

- a) they are members of the same group;
- b) an entity is an associated entity or a commonly controlled entity of the other entities (or an associated entity or a commonly controlled entity of a member of the Group the other entity is part of);
- c) both entities are commonly controlled entities controlled of the same third party;
- d) an entity is a commonly controlled entity of a third entity and the other entity is an associated entity of the third entity;
- e) the entity is a plan of post-employment benefits in the benefit of the employees of the reporting entity or of an entity related to the reporting entity. If, even the reporting entity represents itself such a plan, the sponsor employers are also related to the reporting entity;
- f) the entity is controlled or commonly controlled by a person or a close member of the family of the respective person, who:
 - owns the control or common control over the reporting entity;
 - has a significant influence on the reporting entity; or
 - is a member of the key personnel of the management body of the reporting entity or of the parent company of the reporting entity;
- g) a person identified under pct. f) significantly influences the entity or is a member of the key personnel of the management body of the entity (or of the parent company of the entity);
- h) the entity or any member of a group the entity is part of supplies to the reporting entity or to the parent company of the entity services related to the key personnel of the management body of the respective entity.

NOTE 7: PARTICIPATIONS AND FINANCING SOURCES

Share Capital

	Balance on December 31st, 2021	Balance on December 31st, 2022
	Number	Number
Paid-up Capital – ordinary shares	1,129,075	1,129,075
Paid-up Capital – preferential shares		
	RON	RON
Nominal value of the ordinary shares	20	20
Nominal value of preferential shares		
	RON	RON
Value of the share capital	22,581,500	22,581,500

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The Company's share capital is integrally paid up on December 31st, 2022.

Shareholding Structure

	Balance on December 31st, 2021	Number of shares on December 31st, 2021	%	Balance on December 31st, 2022	Number of shares on December 31st, 2022	%
Elgeka (Cyprus) LTD	11,295,240	564,762	50.02	11,295,240	564,762	50.02
Illian Services LTD	11,286,260	564,313	49.98	11,286,260	564,313	49.98
Total	22,581,500	1,129,075	100	22,581,500	1,129,075	100

During the year 2008, the Company turned from limited liability company into a stock company. The shareholding structure was not modified. The social parts were turned into shares, at the same value of 20 RON.

The Company does not have redeemable shares on December 31st, 2022, respectively did not have any on December 31st, 2021.

The Company did not issue bonds during the year ended on December 31st, 2022, respectively on December 31st, 2021.

NOTE 8: INFORMATION REGARDING THE EMPLOYEES, MEMBERS OF THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISION

8.a. Managers and directors

The General Assembly of the Shareholders is the Company's managing body that decides on its activities and is in charge with its commercial and economic policy.

The Company is managed by the Board of Directors, made of 3 members. On December 31st, 2022, the Board of Directors is made of:

Name	Position
Ioannis Ferfelis	Chairman and General Manager
Misailidis Anthimos	Deputy Chairman
Adamantios Lentsios	Member

The chairman of the Board of Directors was appointed by the Decision of the General Assembly of the Shareholders no. 46 / 21.02.2008 for a 4-year office. The office was extended in 2012, in 2014, in 2016, in 2018 and in 2022 for consecutive periods. The office expires on 26.02.2026.

Mr. Misailidis Anthimos was appointed by the Decision of the General Assembly of the Shareholders no. 2 / 01.07.2014 for a 4-year office. His office was extended in 2018 and in 2022 and expires on 26.02.2026.

Mr. Adamantios Lentsios has been a member of the Board of Directors since 26.02.2018, for a 4-year office, appointed by the Decision of the General Assembly of the Shareholders no. 1 / 26.02.2018. His office was extended in 2022 until 26.02.2026.

The Company's management body is as of December 31st, 2022 the following:

Name	Position
Ferfelis Ioannis	General Manager
Marina Vasile	Deputy General Manager
Olteanu Roxana	Financial Manager of the Group

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

On December 31st, 2022, the Company has no obligation regarding the payment of the pensions to the former members of the Board of Directors and executive management.

During the year, the Company did not grant credits to the members of the Board of Directors or to the executive managers, and did not assume any commitment on their behalf, in form of guarantees.

8.b. Employees

The average number of employees has progressed, as follows:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Personnel working in the management	26	26
Personnel working in the logistics	103	101
Personnel working in sales	130	128
Personal Personnel working in the administrative	38	35
Total	297	290

The costs for salaries and afferent taxes recorded during the years 2021 and 2022 are the following:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Expenses related to the salaries of the personnel	23,129,654	25,094,556
Expenses related to meal tickets	1,364,370	1,544,830
Company's contribution at the social insurance	0	577
Company's contribution at the health insurance	0	230
Other expenses related to insurance and social protection	5,000	7,000
Company's contribution at the solidarity fund, for disable persons	249,550	286,190
Contribution for work	520,448	564,628
Total	25,269,022	27,498,011

The salaries of the personnel working in the management represent 7.42 % of the salary fund of the year 2022, (8.03 % in 2021).

NOTE 9: ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL INDICATORS

	2021	2022
I. Liquidity Indicators /Ratios		
Current Liquidity		
Current assets (A)	80,409,331	95,350,062
Current liabilities (B)	64,294,559	61,299,088
A/B- in number of times	1.25	1.56
Immediate Liquidity (acid test)		
Current assets (A)	80,409,331	95,350,062
Stocks (B)	35,208,441	46,796,175
Current liabilities (C)	64,294,559	61,299,088
(A-B)/C - in number of times	0.70	0.79
II. Key Risk Indicators		
Indebtedness degree		
Borrowed equity (A)	369,880	119,197
Own equity (B)	66,950,889	83,469,996
A/B (%)	0.55%	0.14%

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S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

	2021	2022
Interest Coverage		
Profit before paying the interest and the tax on profit (A)	11,892,365	22,069,939
Expenses related to interest (B)	512,073	570,161
A/B – in number of times	23.22	38.71

III. Business Indicators		
Number of stocking days		
Average stock (A)	35,225,444	48,552,109
Cost of sales (B)	354,342,195	353,046,905
(A/B)*365 – in number of days	36	50
Days sales outstanding - customers		
Average balance - customers (A)	37,327,124	42,963,370
Net turnover (B)	301,383,312	340,234,463
(A/B)*365 –in number of days	45	46
Days payable outstanding - suppliers		
Average balance – suppliers (A)	45,417,589	47,799,019
Net turnover (B)	301,383,312	340,234,463
(A/B)*365–in number of days	55	51
Rotation speed of fixed assets		
Net turnover (A)	301,383,312	340,234,463
Fixed assets (B)	51,837,938	54,976,205
A/B – in number of times	5.81	6.19
Rotation speed of total assets		
Net turnover (A)	301,383,312	340,234,463
Total assets (B)	132,655,093	151,192,852
A/B – in number of times	2.27	2.25

IV. Profitability Indicator Ratios		
Return on capital employed		
Profit before paying the interest and tax on profit (A)	11,892,365	22,069,939
Total assets minus current liabilities (B)	67,320,769	83,596,412
A/B – in number of times	0.18	0.26
Sales gross margin		
Gross profit earned from sales (A)	42,319,479	57,988,212
Net turnover (B)	301,383,312	340,234,463
A/B (%)	14.04%	17.04%
Result per share		
Net profit assignable to common shares (A)	9,677,412	18,650,692
Number of common shares (B)	1,129,075	1,129,075
A/B – RON/share	8.57	16.52

I. Liquidity Indicators/Ratios

The current liquidity measurement ratio (working capital ratio), respectively quick ratio (acid test ratio), show the ratio between current liabilities and current assets, respectively current assets less inventory. In 2022, the Company has a liquidity measurement ratio of de 1.56 as compared to 1.25 in 2021, which represents an increase of the liquidity measurement ratio (the recommended values for this ratio are of around 2). The quick ratio recorded an increase, from 0.70 in 2021 to 0.79 in 2022.

II. Key Risk Indicators

The indebtedness degree of the own equity shows the ratio between the borrowed capital (credits for a period longer than one year) and the own capital and reflects the Company's financing structure at the end of the financial year. This indicator improved in 2022. The Company has 6 leasing contracts concluded in 2019 for a 4-year period and a contract concluded in 2021 for a 4-year period.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

On December 31st, 2022 the other amounts used in the loan contracts have the year 2023 as reimbursement deadline.

The interest covering ratio is a ratio used to determine the outstanding debt can be paid from the Company's earnings before interest and taxes. The lower the ratio's value the riskier the Company's position. The value of this ratio is satisfactory, showing that the Company can cover its expenses with the interests coming from earnings. Besides, we can see significant increase of the value of this indicator in 2022, arriving at 38.71, as compared to 23.22 in 2021.

III. Business Indicators

Days on inventory on hand indicate the number of days when the company holds the inventory before it is sold. The variation of the number of days from 36 to 50 days occurred in the context of the increase of the turnover and stock level. Particularly due to the problems existing on the oil product market in 2022, it was necessary to purchase a larger buffer stock of Shell oils.

The Company is preoccupied with a more efficient stock management and makes continuous effort to decrease the level of stocks.

Days sales outstanding expresses the number of days until the customers pay their debts to the Company and therefore it shows the Company's efficiency in collecting its accounts receivable. In 2022, the term for collecting the receivables from customers has remained relatively constant, of 46 days, the term for 2021 being of 45 days. In 2022, the Company was preoccupied by the consolidation of its position on the market of the product portfolio distributed by it; a few changes occurred in the structure of the traded products and also the Company oriented towards distribution to traditional customers. The Company was preoccupied by the collection of receivables in due term.

Days payable outstanding shows the number of days of crediting that the Company obtains from its suppliers. The number of days for paying the credits to the suppliers slightly decreased in 2022, at 51 days, from 55 days in 2021. A few changes occurred in the structure of the supplies the Company is collaborating with.

For a greater accuracy in the calculation of the indicators - days sales outstanding and days payable outstanding -, the monthly average balance of the trade receivables and the monthly average balance of the commercial debts, minus the afferent VAT, was taken into account, thus ensuring the comparability of data. The estimated receivables and debts, we consider these are not relevant for this indicator.

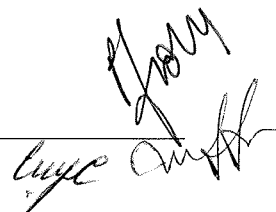
The rotation speed of fixed assets shows the efficiency of the fixed asset management, by examining the value of turnover generated from their operation. The increase of the rotation speed of fixed assets was due to the increase of the fixed assets value and of the turnover. There has been permanent preoccupation in the efficient use of the fixed assets.

The rotation speed of total assets reflects the efficiency of the total asset management, by examining the value of turnover generated by the Company's assets. This indicator was relatively constant, in 2022 being of 2.25 and in 2021 being of 2.27.

IV. Profitability Indicator Ratios

Return on capital employed represents the earnings that the Company obtains from one unit of resources invested. The Company recorded profit in 2022, on the background of the increase of turnover and subsequent to the continuous effort made in view to make business efficient. The return on capital increased in 2022, in comparison to 2021, despite the increase of competition and troubles occurred on the market generated by the energy crisis.

The sales gross margin increased in percentage values at 17.04% in 2022, as compared to 14.04% in 2021, and the Company's profitability is positively influenced, because the discounts granted on the market were recovered from suppliers (are included in other operating revenue), see the NOTE 4.



S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

NOTE 10: OTHER INFORMATION

a) Information on the Company

S.C. Elgeka Ferfelis Romania SA was incorporated in 1993. The Company has had other names during time. On December 31st, 2022 the headquarters of the Company is in Bucharest, street Drumul Intre Tarlale no. 150-158, sector 3. S.C. Elgeka Ferfelis Romania SA is a legal entity, functioning in accordance with the Law 31/1990. The Company is registered with the Trade Register under no. J40/6936/2008. The Company's object of activity is non-specialized wholesale of food, beverages and tobacco, NACE code 4639. During the year 2022, the activity was performed in 12 work points located in the following towns: Bucharest, Galati, Iasi, Brasov, Cluj, Craiova, Constanta, Sibiu, Arad, Suceava, Oradea and Targu Mures.

In April 2008, the Company turned from limited liability company into stock company, in accordance with the Decision of the General Assembly of the Shareholders no. 46/ 21.02.2008. The Company is not listed.

The Company is part of the Elgeka Group of companies. The Company Elgeka AE, from Thessaloniki, DA 13, O.T. 31, B'Phase 57022, Industrial Area of Sindos, drafts consolidated financial statements, where the accounting results of Elgeka Ferfelis Romania SA are included. These consolidated financial statements can be found on www.elgeka.gr.

b) Information regarding the relations with the affiliated entities and other related parties

b1) Type of transactions with the affiliated entities and other related parties

The affiliated entities the Company performed commercial transactions with in 2022 and 2021 are:

Name of the Company	Type of relation	Type of transactions	Country of origin	Headquarters
GREC ROM BUSINESS GROUP SRL	Subsidiary of the Elgeka Group	Lease Contracts	Romania	Romania
GATEDOOR HOLDINGS COM SRL (company that existed until the 30 th of November 2021)	Subsidiary of the Elgeka Group	Lease Contract	Romania	Romania
GATEDOOR UNLIMITED SRL (company beneficiary of Gatedoor Holdings Com SRL after the 30 th of November 2021)	Subsidiary of the Elgeka Group	Lease Contract	Romania	Romania
EFB OOD (ELGEKA-FERFELIS BULGARIA OOD)	Investment of the Company	Loan Contract, receivables to collect for selling goods	Bulgaria	Bulgaria
ELGEKA-FERFELIS SRL (MOLDOVA)	Subsidiary of the Company	-	Republic Moldova	Republic Moldova

b2) Amounts due to and amounts to receive from the affiliated entities and other related parties

(i) Receivables from the affiliated entities / other related parties:

	Balance on December 31st, 2021	Balance on December 31st, 2022
Affiliated entities		
Gatedoor Holdings Com SRL – receivables from rent/ Gatedoor Unlimited SRL	119	0
EFB OOD (Elgeka Ferfelis Bulgaria OOD) – receivables from selling goods	170,333	170,309
EFB OOD (Elgeka Ferfelis Bulgaria OOD) – loan granted + interests	387,036	386,981
Total	557,488	557,290

(ii) Debts to the affiliated entities / other related parties:

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

	Balance on December 31st, 2021	Balance on December 31st, 2022
Affiliated entities		
Grec Rom Business Group S.R.L.	848	1,506
Total	848	1,506

(iii) Participations at the capital of another company

	Balance on December 31st, 2021	Balance on December 31st, 2022
Affiliated entities		
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	2,065,415	2,065,415
Elgeka-Ferfelis S.R.L. (Republic Moldova)	1,096	1,096
Total	2,066,511	2,066,511

(iv) Impairment

	Balance on December 31st, 2021	Balance on December 31st, 2022
Adjustment of impairment of financial assets		
Elgeka-Ferfelis SRL (Republic Moldova)	1,096	1,096
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	2,065,415	2,065,415
Total	2,066,511	2,066,511
Adjustment of impairment of receivables		
EFB OOD (Elgeka Ferfelis Bulgaria OOD)	557,369	557,290
Total	557,369	557,290

(v) Loans granted to the affiliated entities and other related parties

Description	Type of loan	Maturity Date	Rate of interest	Currency	Principal	Interest balance to receive on December 31st, 2022	Credit balance on December 31st, 2022
Affiliated Entities							
Loan to EFB OOD (Elgeka-Ferfelis Bulgaria OOD)	working capital	31.12.2017	EURIBOR 3M+4%	EURO	75,000	3,219	75,000

The loan granted to EFB OOD (Elgeka-Ferfelis Bulgaria OOD) was integrally provisioned, because its repayment is deemed doubtful, given the bankruptcy procedure initiated. The same treatment was applied to the interest to collect.

b3) Information regarding the transactions with the affiliated entities and other related parties

(i) Sales of goods and services and/or fixed assets

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Affiliated entities		
Income from rents		
Gatedoor Holdings Com SRL (this company existed until 30th November 2021)	1,100	0
Total	1,100	0

(ii) Purchases of goods and services

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Affiliated entities		
Rents		
Grec Rom Business Group S.R.L.	244,145	252,459
Total	244,145	252,459
Consumption of utilities		
Grec Rom Business Group S.R.L.	4,631	6,722
Total	4,631	6,722
Other buys		
Grec Rom Business Group S.R.L.	3,575	3,000
Total	3,575	3,000

c) Method of converting the assets, liabilities, revenues and expenses from foreign currently into the Romanian RON

See the description in the NOTE 6, par. c) „Conversions of foreign currencies”.

d) Information on the tax on profit

During the financial year ended on December 31st, 2022 the Company recorded an accounting profit of 18.650.692 RON in the financial statements, in nominal terms, and a tax profit of 25.293.728 RON.

The tax established in accordance with the regulations in force was of 16% in 2022 and 2021.

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S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The reconciliation between the tax earnings and the accounting earnings is presented below:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Accounting profit	9.677.412	18.650.692
Tax calculated at the applicable percentage of 16%	1.548.386	2.984.111
Tax effect of the expenses/revenues that are not deductible/taxable when calculating the taxable profit		
Adjustment for non-deductible expenses	753,262	1,115,073
Adjustment for non-taxable revenues	(302,480)	(303,413)
Adjustment for the legal deductible reserve	(91,042)	(155,757)
Deductible expenses related to sponsorship	(462,739)	(809,399)
Elements similar to revenues	272,756	226,933
Adjustment for the taxable revaluation reserve	132,814	180,050
Adjustment for retained earnings, representing the surplus obtained from the revaluation reserve	0	0
Adjustment for the overpayment cost of the retained indebtedness	0	0
Deduction for reinvested profit	0	0
Bonifications for the payment of the tax on profit	(148,077)	(388,512)
Cost of the tax on profit afferent to the reference year	1,702,880	2,849,086

The amounts to pay on account of the tax on profit are:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Tax on profit to pay (to recover) on December 31st, 2022 (2021)	532,181	196,089
Cost related to the tax on profit during the year	1,702,880	2,849,086
Tax on profit paid during the year	2,081,057	2,933,053
Cost related to the tax on profit calculated in the taxable decisions during the year 2021	42,085	-
Tax on profit to pay on December 31st, 2022 (2021)	196,089	112,122

e) Total sales

The turnover afferent to 2022 is 340.234.463 RON in comparison to 301.383.312 RON in 2021. From the turnover of the year 2022, the internal sales represent 96,47 % and the external sales are 3,53%.

Sales on geographical areas:

	Sales in 2021	Sales in 2022
External sales in Europe	9,940,043	12,017,546
Internal sales	291,443,268	328,216,917
Total sales	301,383,311	340,234,463

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S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Sales per activities:

	Sales in 2021	Sales in 2022
Products distribution	300,638,099	339,574,276
Services	394,556	303,706
Rents	329,283	327,107
Other activities	21,374	29,374
Total sales	301,383,312	340,234,463

f) Further events

The Company's management has not identified further events that would have required the adjustment of the financial statements on December 31st, 2022. Until the date of filing the balance sheet, all the loan contracts concluded with the banks were in force.

With regard to the impact of Covid-19 pandemic on the Company's activity, the domain our Company is activating in has not been influenced significantly by this pandemic. Concrete measures have been taken for the protection of the employees and of the business partners. We expect for the revenues in 2023 to be in line with those from 2022.

g) Extraordinary elements

There are no significant situations to be presented.

h) Costs for rents and leasing

Future payments related to the lease agreements:

	Instalments to pay on December 31st, 2021	Instalments to pay on December 31st, 2022
< 1 year	1,643,976	2,168,540
1 – 5 years	1,229,059	1,447,193
> 5 years	-	-
Total	2,873,035	3,615,733

Future payments related to the leasing contracts:

	Instalments to pay on December 31st, 2021	Instalments to pay on December 31st, 2022
< 1 year	363,817	250,635
1 – 5 years	369,880	119,197
> 5 years	-	-
Total	733,697	369,832

The Company had 8 financial leasing contracts in progress during 2022, for the purchase of vehicles; 1 contract was integrally paid in 2022. The contracts were concluded for 4-year periods. In accordance with the contracts, the residual value differs from zero, and the Company is entitled to purchase the fixed assets upon the expiry of the contract. The fixed assets bought with financial leasing contracts were recorded in the accounting books of the Company and depreciated during their lifespan, of 4 years. Until the end of the current financial year, the Company has paid the instalments from the leasing contracts on deadlines.

i) Costs related to audit

The audit is performed by SC Baker Tilly Klitou and Partners SRL. The fee for the auditors is established in the agreement between the two parties and is foreseen in the service agreement concluded between the Company and SC Baker Tilly Klitou and Partners SRL.

j) Contingencies

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Taxation

The amounts due to the State for taxes and dues have been paid or recorded on the date of the balance sheet. The tax system in Romania is in progress of consolidation and harmonisation with the European legislation; different interpretations of the authorities related to tax legislation may occur, which could trigger additional taxes, dues and penalties. If the State's authorities discover violations on the legal provisions from Romania, these can decide, depending on the case: to seize the amounts in discussion, to impose additional tax obligations, to apply fines, to apply delay penalties (at the amounts effectively remained to pay).

The Company considers to have paid all the taxes, dues, penalties and penalty interests, generated by the legislation in force, on due terms.

In Romania, the tax year remains open for verifications for a period of 5 years and 6 months.

Transfer pricing

In accordance with the relevant tax legislation, the tax assessment of a transaction made with the affiliated parties is based on the concept of market price afferent to the respective transaction. On the basis of this concept, the transfer pricing must be adjusted so that to reflect the market prices that had been determined between the entities among which there is no affiliation relation and act independently, in the basis of the „normal market conditions”.

Checking of the transfer pricing is likely to be made in the future by the tax authorities, in order to see whether the respective prices follow the principle of „normal market conditions” and that the taxable basis of the Romanian taxpayer is not distorted. The Company considers that the transactions made with the affiliated parties are at the level of the market prices.

Dispute-related claims (inclusively estimated value)

The Company's management considers that the disputes in progress will have no significant impact on the Company's operations and position.

The contingent asset is defined as being a potential asset occurring subsequent to previous events, and which existence will be confirmed only by the occurring or not of future doubtful events, which cannot be totally under the control of the Company.

The supplier Chipita Romania SRL / Mondelez Romania Snacks Production S.R.L. unilaterally terminated the distribution contract on July 4th, 2022. The distributor SC Elgeka-Ferfelis Romania SA is entitled to compensation, on the basis of the Distribution Contract. To the opinion of the Company, the compensation should include the gross earned profit, calculated in accordance with the clause of penalty foreseen by art 7.4.1 of the Contract, as well as the indemnifications consisting in gross unearned profit, afferent to the contractual term renewed de jure.

On the date of drafting these financial statements afferent to the year 2022, the two contractual parties had not agreed upon the modality of ending the contract and of paying the compensation. Chipita Romania/ Mondelez presented a series of suspensive reasons, which should have been fulfilled by Elgeka Ferfelis Romania, for the former to admit a certain part of the compensation. Therefore, from the accounting point of view, the requested compensation is recorded as contingent asset.

Aspects related to the environment

At present, Romania is in a period of rapid harmonisation of the environment legislation with the European legislation in force. On December 31st, 2022, the Company does not consider the costs associated with the environment-related issues as being significant, therefore no provision regarding anticipated costs has been recorded, inclusively legal and consultancy taxes, studies, projects and implementation of the plans to remedy the environment-related issues.

Financial risks

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The main risks the Company is subject to and the applied policies are detailed below:

(i) Market risk

The Romanian economy is in transition; there is uncertainty related to the future evolution of the economic policy and development. The Company's management cannot foresee the changes to occur in Romania and their effects on the financial situation, on the operating result and on the treasury flows of the Company.

(ii) Interest rate risk

The Company has short-term loan contracts in progress, which interest rate varies depending on ROBOR (credits in RON), EURIBOR (credits in EUR) and LIBOR (credits in USD). The management body monitors closely the variation of the interest rates and analyses the need to use certain hedging instruments which could help minimize this risk.

(iii) Foreign exchange risk

In 2022, the Company reduced the exposure that might be affected by the foreign exchange risk, respectively the exposure related to the short-term debts expressed in foreign currency, which are converted in RON using the exchange rates valid on the date of each balance sheet. The differences resulted are recorded as expenses or revenues and presented in the profit and loss account. The Company's management monitors closely the exposure to the foreign exchange variations analyses the need to use certain hedging instruments which could help minimize the foreign exchange risk.

(iv) Credit risk

During its activity, the Company is exposed at the credit risk, mainly because of the trade receivables. The management monitors very closely the exposure to the credit risk. The credit risk related to trade receivables is low, due to the large number of customers making the customer portfolio of the Company. Besides, the Company uses an insurance policy for the credit granted to the customers, with an important insurer: Compagnie Francaise D'Assurance pour le Commerce (Coface). Therefore, the management estimates that there are no significant clusters of the credit risk.

(v) Fair value of the financial instruments

The Company's debts and receivables are presented in the balance sheet at depreciated cost.

The fair value is the amount at which the financial instrument could be changed in a current transaction among interested parties, in a direct transaction, at the market price, other than the forced sale or liquidation. The fair value is obtained from the market prices and from the models of updating the cashflow, according to the case.

k) Commitments

k1) Capital commitments

On December 31st, 2022, the Company are one commitment made with Minis Investment SRL to purchase fixed assets placed in Galati, Str. Calea Prutului, no. 11 made of land and buildings erected on the land.

k2) Commitments granted – Guarantees granted to third parties

The bank letters of guarantee and the letters of credit granted are presented below:

Name of the beneficiary	Bank	Value	Validity
Shell Lubricants Supply Company BV	Vista Bank (Romania) SA	2,500,000 EUR	19.03.2023

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

Henkel Romania SRL	UniCredit Bank	1,500,000 EUR	19.03.2023
Henkel Romania SRL	UniCredit Bank	700,000 EUR	19.03.2023
The Himalaya Drug Company	UniCredit Bank	100,000 EUR	19.03.2023
Publitrans 2000 SA	UniCredit Bank	4,608 RON	19.06.2023

These letters of guarantee and letters of credit were issued in the credit contracts concluded between the Company and UNICREDIT BANK, as well as VISTA BANK (ROMANIA) SA (see the NOTE 10I). These two letters of guarantee issued by Unicredit Bank in favour of Henkel Romania were extended until 20.06.2023. The letter of guarantee issued in favour of Shell Lubricants Supply Company was extended by Vista Bank (Romania) SA in March 2023, being valid until 18.03.2024, its value being supplemented from 2,500,000 EUR to 3,000,000 EUR. The letter of guarantee issued by Unicredit Bank in favour of Publitrans 2000 SA is valid until 21.06.2023.

k3) Guarantees received

On December 31st, 2022, the Company does not have any guarantees received.

l) Amounts due to the credit institutions

i) Short-term loans

The Company has on December 31st, 2022 the following loan contracts in progress:

A) with UNICREDIT BANK

1) The Company concluded with UniCredit Bank a loan contract in total amount of 8,160,000 EUR, made of:

- a) loan, amounting at 4,360,000 EUR, with an EURIBOR interest 1M + 3.15 % p.a. in case of drawdowns in EUR, or with a ROBOR interest 1M + 2.2 % p.a. in case of drawdowns in RON; its validity is until 6th May 2022 and it is used to finance the working capital. On December 31st, 2022 the amount of 898.590,04 EUR was used to finance the working capital.
- b) non-cash credit facility amounting at 3,800,000 EUR, used to issue letters of guarantee and letters of credit. On December 31st, 2022 the amounts of 2,300,000 EUR and 4,608 RON were used. Its maturity date is May 6th, 2023.

2) The Company concluded with UNICREDIT BANK a treasury line in maximum amount of 1,100,000 EUR, its maturity date being May 6th, 2023; it can be used for transactions with derivative instruments.

The loans from UNICREDIT BANK are guaranteed with:

- security agreement related to the balances of the current accounts opened with UNICREDIT BANK,
- security agreement for the present and future receivables deriving from the trade contracts and commercial relationships with specific customers, as detailed in the accepted receivable assignment contracts,
- security agreement related to the stocks of merchandise, less stocks of Shell products,
- mortgage over the land and building located in Bucharest, Str. Drumul Intre Tarlale no. 150-158, sector 3,
- assignment of the amounts of money to cash from the insurance policy issued by Societatea de Asigurare Garanta Asigurari SA for the insurance of the mortgaged real estates and the stocks of merchandise;
- assignment of the amounts of money to cash from the insurance policy issued by Compagnie Francaise D'Assurance pour le Commerce the insurance of the receivables to collect from the above customers.

B) with VISTA BANK (ROMANIA):

In 2022. Credit Agricole Bank became Vista Bank (Romania) SA subsequent to the proves of merger by absorption.

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

1) The Company concluded with Vista Bank (Romania) a short-term loan contract for the amount of 4,400,000 EUR in order to finance the working capital. This contract is valid until July 28th, 2023 and can be used in in EUR, USD or RON.

This financing was guaranteed with:

- security agreement related to the balances of the current accounts opened with Vista Bank (Romania),
- stocks of Shell products existing in all the warehouses,
- mortgage over the land in area of 4,810 sq.m. located in Bucharest, Blvd. Theodor Pallady,
- mortgage over the real estates from the county Giurgiu, commune Fratesti,
- mortgage over the real estates from Sibiu, Str. Frigoriferului no. 50,
- security agreement for the present and future receivables deriving from the trade contracts and commercial relationships with the accepted customers, as detailed in the receivable assignment contracts;
- assignment of the amounts of money to cash from the insurance policy issued by Societatea de Asigurare Garanta Asigurari SA for the insurance of the mortgaged real estates and stocks of merchandise;
- assignment of the amounts of money to cash from the insurance policy issued by Compagnie Francaise D'Assurance pour le Commerce for the insurance of the receivables to collect from the above customers.

The interest is equal to EURIBOR 3M + 2.25% p.a. in case of drawdowns in EUR, ROBOR 3M + 2.35% p.a. in case of drawdowns in RON. On December 31st, 2022 the amount of 949,000 EUR + 2,500,000 EUR were used from this loan, to issue letters of guarantee.

2) The Company concluded a short-term loan with Vista Bank (Romania) for the amount of 1,500,000 EUR, in order to finance the working capital. The facility is valid until April 4th, 2023; on the date of drafting these financial statements, the Company analyses the extension of the contract for another period of 1 year. The interest is EURIBOR 3M + 3.60% p.a., or ROBOR 3M + 2.75% p. a. On December 31st, 2022 this loan was not used.

This financing was guaranteed with:

- security agreement related to the balances of the current accounts opened with Vista Bank SA,
- 1st rank security agreement for the present and future receivables deriving from the trade contracts and commercial relationships with the accepted customers, as detailed in the receivable assignment contracts,
- promissory note issued in favour of the Bank,
- 1st rank mortgage over the real estates placed in Iasi, Bd. Metalurgiei no. 8, Iasi County, and over the building and land placed in Ovidiu, Str. Tulcei no. 3, Constanta County,
- assignment of the amounts of money to cash from the insurance policy issued by Societatea de Asigurare Garanta Asigurari SA for the insurance of the mortgaged real estates,
- assignment of the amounts of money to cash from the insurance policy issued by Compagnie Francaise D'Assurance pour le Commerce for the insurance of the receivables to collect from the assigned customers.

m) Stocks

	December 31st, 2021	December 31st, 2022
Raw materials and consumables	309,136	286,613
- consumables	444,207	500,767
- adjustment of impairment for consumables	(169,329)	(235,536)
- inventory items	34,258	21,382
Finished products and merchandise	34,775,271	46,504,773
- merchandise	35,227,865	42,505,899
- merchandise at third parties	276,969	198,119

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022

(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

- merchandise in progress of being supplied/ other cost elements	234,703	5,095,842
- adjustment of impairment for merchandise	(964,266)	(1,295,087)
Advance payments for buying stocks	124,034	4,789
- advance payments for buying stocks	124,034	128,805
- adjustment of impairment for the advance payments for buying stocks	0	(124,016)
Total	35,208,441	46,796,175

n) Cash and bank accounts

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Bank accounts in RON	1,952,431	1,154,231
Cash at hand	92,941	106,004
Bank accounts in foreign currency (equivalent in RON)	19,446	24,747
Values to collect – cheque and promissory bills	147,466	641,750
Treasury advance	-	3,252,284
Other types of cash equivalent	-	500
Total	2,212,284	5,179,516

o) Other operating expenses

The below table details other expenses related to the external services, according to their nature:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Expenses related to the transport of goods and personnel	2,983,374	3,846,793
Expenses related to royalties, tenancy and rents	1,834,809	2,114,409
Expenses related to banking services and assimilated services	419,970	443,368
Expenses related to insurance premiums	1,035,211	1,106,109
Expenses related to fees and commissions	1,139,992	1,074,295
Expenses related to maintenance and repairs	1,310,406	1,721,484
Expenses related to post and telecommunication	276,716	311,341
Expenses related to official trips, secondment and transfers of employees	251,798	422,352
Expenses related to protocol, advertising and publicity	7,710,712	9,016,924
Expenses related to studies and research	233	1,466
Other expenses related to services performed by third parties	1,875,334	1,879,104
Expenses related to training of the personnel	7,952	11,644
Total	18,846,507	21,949,289

E. G. G. G.
Luca *Chiff*

S.C. ELGEKA FERFELIS ROMANIA S.A.
NOTES AT THE INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on 31 December 2022
(all the amounts are expressed in new RON ("RON"), unless otherwise specified)

The expenses related to other services performed by third parties are:

	Financial year ended on December 31st, 2021	Financial year ended on December 31st, 2022
Security services	207,551	262,875
Car fleet services	39,994	39,133
Occupational medicine and laboratory tests	61,771	66,400
IT services	378,161	376,188
Other services	1,187,857	1,134,508
Total	1,875,334	1,879,104

p) Information regarding the financial activity

	December 31st 2021	December 31st 2022
Revenues from interests	20,027	128,314
Revenues from foreign exchange differences	113,246	465,772
Other financial revenues	2,615	12,396
Total financial revenues	135,888	606,482
Interest afferent to loans and leasing contracts	512,073	570,161
Expenses related to foreign exchange differences	583,933	227,211
Expenses resulted from transferring financial assets	0	0
Other financial expenses	28,652	15,211
Depreciation of financial assets	8,865	(79)
Total financial expenses	1,133,523	812,504
Financial result	(997,635)	(206,022)

Under « Other financial expenses », the foreign exchange differences afferent to the leasing contracts are presented.

Director,
 Full Name:
FERFELIS IOANNIS



Signature
 Company's Stamp



Made by,
 Full Name
CUZIAC CRISTINA



Chief Accountant
 Signature
 Registration number with the professional body

