

# 2021 PRELIMINARY FINANCIAL RESULTS



**AROBS Transilvania Software S.A.**  
Company listed on SMT - AeRO Market of the  
Bucharest Stock Exchange  
Symbol: AROBS

---

# TABLE OF CONTENTS

ISSUER INFORMATION	3
MESSAGE FROM THE CEO	4
ABOUT AROBS TRANSILVANIA SOFTWARE	7
KEY EVENTS IN 2021	8
ANALYSIS OF THE INDIVIDUAL FINANCIAL RESULTS	10
INDIVIDUAL PROFIT & LOSS STATEMENT	14
INDIVIDUAL BALANCE SHEET	15
DECLARATION OF THE MANAGEMENT	17

**Disclaimer:** The financial figures presented in the descriptive part of the report that are expressed in million lei (RON) are rounded off to the nearest integer and may result in small reconciliation differences.

## ISSUER INFORMATION

### INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2021 preliminary financial results
For financial period	01.01.2021 – 31.12.2021
Report publishing date	28.02.2022
According to	Annex 13 of FSA Regulation 5/2018

### ISSUER INFORMATION

Issuer's name	AROBS Transilvania Software S.A.
Fiscal code	RO 11291045
Trade registry number	J12/1845/1998
Registered office	11 Donath, bl. M4, sc. 2, 3 <sup>rd</sup> floor, ap. 28, Cluj-Napoca, Cluj, Romania

### INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	45.569.749,40 lei
Market on which the securities are traded	SMT-AeRO Premium
Total number of shares	455,697,494 shares
Symbol	AROBS

### CONTACT DETAILS FOR INVESTORS

Phone number	+40 31 860 21 01
E-mail	ir@arobs.com
Website	<a href="http://www.arobsgrup.ro">www.arobsgrup.ro</a> and <a href="http://www.arobs.com">www.arobs.com</a>

The preliminary financial statements for 2021 presented in the following pages are **individual**, for AROBS Transilvania Software S.A., and are **unaudited**.

## MESSAGE FROM THE CEO

Dear shareholders,

We are pleased to present the first individual financial report of AROBS Transilvania Software, more than two months after our company's debut on the AeRO market of the Bucharest Stock Exchange. Our journey so far confirms that we are on the right track to developing AROBS Transilvania Software, and we are perceived as a stable company with healthy financial indicators.

AROBS has many teams consisting of well-trained people. Thanks to them, AROBS is one of the most important IT companies in Romania and the largest entity listed on the AeRO market of the Bucharest Stock Exchange. Although we have partners in 14 countries with over 8,000 clients, we won't stop here! Our main goal is to become the most significant international player in the IT industry, developed in Cluj, with innovative services and products.



At AROBS Transilvania Software, we owe our success to our colleagues and partners. With this in mind, along with the preparation for listing on the stock exchange, we implemented a Stock Option Plan program within the company dedicated to them. I wanted to continue the success of AROBS with them, and, as a result, the company acquired a package that now represents 8.8% of the total shares from the majority shareholder, which we will use for this program. It is crucial for services and product companies such as AROBS that the members of our teams become partners in the company and, why not, active investors on the Bucharest Stock Exchange.

At the individual level, AROBS Transilvania Software ended 2021 with an operating revenue of 172.5 million lei (+10% compared to 2020), a turnover of 169.3 million lei (+10% compared to 2020), EBITDA of 48 million lei (+2% vs. 2020), and a net profit of 43.6 million lei (+ 8% vs. 2020). Software services contributed 72% to the turnover, products 26%, while other services represented 2%.

Our client portfolio has expanded with new partners from Europe and the United States, and we have observed an increase in the services and projects demanded by the clients. The software development industry is continuously growing and in constant need to access excellent resources at a global level. In the software products area, such as fleet management, business optimization, and digital payments, the market is also growing due to the accelerated digitalization processes of companies and organizations. For future development forecasts, we rely on the idea that high demand for digitalization will boost the company's growth rate.

Considering that this is our first individual financial report, I would like to describe briefly what we do. Firstly, it is essential to emphasize that we have constantly sought to diversify our activity in over 23 years of presence in the IT market. We have continuously tested new solutions for companies, and some of them are well-established in the European markets and Asia. In 2021, we also entered the mobile digital payments market through a new payment solution, MonePOS, launched in partnership with Banca Transilvania.

We provide fleet management and monitoring solutions, such as TrackGPS; we support the retail, HoReCa, and distribution companies to streamline their work processes through the Optimall suite, and for the hotel industry, we have RateWizz, a solution that has caught on very well in some of the Nordic countries. At the same time, we have a solution for digitalizing textbooks and another for payments via mobile POS, contactless and paperless, which we mentioned above.

Through the companies in the Group, whose financial results will subsequently be presented at a consolidated level, we are also active in human resources and payroll processes with two solutions: True HR and dpPayroll from UCMS by AROBS and in the field of CRM through SoftManager. We are currently involved in various innovative projects, such as the RPA (Robotic Process Automation) sector for logistics and TMS, through CoSo the Netherlands. SAS Grup, another company in the Group that will be included in the consolidated reporting, complements our presence in the Romanian fleet management market.

All these solutions and products represent our openness to diversify our activity, enter new market segments, and the high potential we have by continuing to invest in research, innovation, and the development of new areas of expertise. As a technology company, we are not dependent on one or two economic sectors and have become a globally relevant player with all the necessary ingredients to develop technological solutions and products for the most sophisticated industries.

Regarding the future plans, this year and in the following years, we intend to intensify the M&A activity by acquiring companies in the IT field, especially those specialized in software services, those that develop solutions for fleet management, and for business optimization. Following the private placement in October 2021, we have a solid cash position of 88.2 million lei, 135% more than at the end of 2020, which facilitates these projects.

The companies we are targeting are those run by exceptional entrepreneurs who want to cash out fully or partially and are eager to keep their entrepreneurial spirit while sharing the same desire for growth and development. We are looking at companies with a great team, stable clients, constant profitability, and untapped growth opportunities which have reached the point where they need a partner to support them in their transformation into significant players in their field of activity.

The M&A strategy is based on our significant experience in this field, and the successes achieved so far. An eloquent example in this regard is the takeover of UCMS in 2019, whose financial statements will be included in the consolidated financial reporting. At the time, UCMS was a company with 23 years of experience in developing payroll software solutions and human resources in the Romanian Market. Today, three years after the acquisition, UCMS is at the top of HR and payroll solutions nationwide, with a portfolio of hundreds of successful collaborations, and continues to innovate to meet Romanian companies' needs constantly. The digital signature or automatic medical record registration are some of the modules added to the existing product, in parallel with the migration of the solution to the Cloud or mobile.

In the services and software products field, we want to expand both nationally and internationally to accelerate the growth and consolidation of our position in the markets in which we are present. We also plan to extend our geographic footprint by strengthening our offices in Germany and the United Kingdom and opening an AROBS office in North America. For the German market and the adjacent markets: Austria and Switzerland, we are confident that we will increase our presence thanks to Berg Software Timișoara. This company joined the AROBS Group in December 2021, being the first acquisition in which we used part of the capital raised in the successful private placement in October 2021. Our colleagues from Berg benefit from 30 years of experience in Romania's software development services market and are extremely well-positioned in the three countries previously mentioned. The financial results of Berg Software will be included in the consolidated financial statements that will be communicated at a later date.

Therefore, in the long run, our strategy is built on four major pillars:

1. Concentric diversification based on research and innovation;
2. Development of new areas of expertise;
3. Acquisitions by integrating existing players operating in the same industry that can enable synergies and are easy to integrate, and expanding in Europe, North America, and Southeast Asia;
4. Stimulation and retention of employees.

While writing this report, we are witnessing an exceptional situation considering the latest geopolitical events, especially since it had started at a moment, we thought we were heading to a calmer time, after two years of health crisis. Hoping that the current circumstances will rapidly improve, we want to assure you that we will remain focused on our development plans for this year.

We invite you to go through our first individual financial report to find out more details about the performance of AROBS Transilvania Software in 2021. If you have any questions about our business activity or the capital market, please contact us at [ir@arobs.com](mailto:ir@arobs.com).

**VOICU OPREAN**

**CEO**

## ABOUT AROBS TRANSILVANIA SOFTWARE

AROBS Transilvania Software S.A. is an IT company founded in 1998. The company's activity is focused on developing customized software with high expertise in automotive, IoT, travel & hospitality, life sciences, enterprise solutions, FinTech, but also the designing of software solutions and products – for which AROBS owns the intellectual property – for fleet management and GPS monitoring, business optimization (SFA, WMS, CRM, contactless mobile payments and others), human resources management and payroll, channel management for the hotel industry and much more.



From the very beginning, AROBS Transilvania Software has relied on excellent specialists and well-adjusted but flexible processes to constantly deliver customized software, products, and software applications of the highest quality, the company retaining ownership.

The excellence of the services and the dedication shown by the company's specialists helped establish strong, long-term partnerships with over 8,000 companies from Europe, America, and Asia.

Since 2003, AROBS Transilvania Software has been designing its solutions and products, the most important of which are:

- **TrackGPS** – car fleet management and monitoring solution
- **Optimall** – sales force automation solution
- **RateWizz** – channel manager for the hotel industry
- **Digital textbooks solution**
- **MonePOS** – contactless and paperless payment solution

AROBS is headquartered in Cluj-Napoca and has regional operational offices in Bucharest, Iași, Târgu Mures, Baia Mare, Suceava, and Arad. Since November 2021, new offices have been added to the AROBS map in Romania through the acquisition of Berg Software with offices in Timișoara, Oradea and Lugoj.



AROBS is also present outside Romania, in the Netherlands, Germany, the UK, Belgium, Hungary, the Republic of Moldova and Indonesia.

The financial statements of Berg Software and the other companies in the group, at a consolidated level, will be communicated at a later date.

## KEY EVENTS IN 2021

### LAUNCHING OF MONEPOS



In 2021, AROBS designed the MonePOS contactless and paperless payment solution in collaboration with Banca Transilvania. MonePOS is based on a small device, which interconnects directly with various devices, and through which payments are made in just 10 seconds. Being an mPOS solution, it addresses the mobility industries such as taxi, courier, food delivery, and more.

### PRIVATE PLACEMENT

In October 2021, AROBS closed the largest private placement in the history of the AeRO market, before the end of the first day of trading by raising 74.2 million lei from investors. The raised funds will support the company's expansion strategy through the acquisition of IT companies both nationally and internationally, and through establishing new offices in the major European and North American markets and the development of the company's expertise and specialization.



### ACQUISITION OF BERG SOFTWARE



In November 2021, AROBS announced the acquisition of Berg Software, customized software development and outsourcing company with offices in Timișoara, Lugoj, and Oradea. Following the completion of the transaction, in December 2021, the AROBS Group will consolidate its presence in the Western part of Romania and intends to increase its presence in the markets of Germany, Austria, and Switzerland. To carry out this transaction, AROBS used part of the capital raised from the Bucharest Stock Exchange investors during the private placement for its shares, which took place in October 2021.

The financial statements of Berg Software and those of the other companies in the group will be communicated at a later date at a consolidated level.

### FLOATING ON THE AeRO MARKET OF THE BUCHAREST STOCK EXCHANGE

On 6 December 2021, the Company's shares floated on the AeRO market of the Bucharest Stock Exchange, under the AROBS ticker, at a market capitalization of 884 million lei.







#### LAUNCHING OF SOP

Together with the preparations for listing on the Stock Exchange, the Company implemented the first stage of the Stock Option Plan (SOP) program, meant to stimulate and retain employees within the companies within the Group. Through this program, AROBS aims to transform its employees into company partners and into active medium-term investors on the Bucharest Stock Exchange.

#### CONTRACT WITH BRK FINANCIAL GROUP FOR MARKET-MAKING SERVICES

On the 14<sup>th</sup> of January 2022, the company informed the market about signing a contract with BRK Financial Group ("BRK") for providing market-making services, starting with 18<sup>th</sup> of January 2022. For market-making services, the minimum cumulative volume corresponding to the firm bid-ask quotes provided by BRK is the equivalent of EUR 60,000, the maximum difference between the bid and ask being 3%. BRK provides market-making services for at least 95% of a trading session.



# ANALYSIS OF THE INDIVIDUAL FINANCIAL RESULTS

## P&L ANALYSIS

At the individual level, in 2021, AROBS Transilvania Software S.A. generated an operating revenue amounting to 172.5 million lei, a 10% increase compared to the previous year. The turnover related to the financial year ended on December 31<sup>st</sup>, 2021, was 169.3 million lei, registering an increase of 10% compared to the financial year ended on December 31<sup>st</sup>, 2020. The contribution of the company's business lines in the total turnover is presented below:

Business lines	Turnover 2021 (lei)	Share %	Turnover 2020 (lei)	Share %
<b>Services</b>	121,573,065	72%	110,803,639	72%
<b>Products</b>	44,757,511	26%	40,648,423	26%
<b>Other services</b>	2,992,444	2%	3,094,248	2%
<b>Total</b>	<b>169,323,020</b>	<b>100%</b>	<b>154,546,310</b>	<b>100%</b>



The client portfolio has expanded with new partners from Europe and the United States, and the company observed an increase in the services and projects demanded by the clients. The software development industry is continuously growing and in constant need to access excellent resources, at a global level.

In software products such as fleet management, business optimization, and digital payments, the market is also growing due to the accelerated digitalization processes of companies and organizations. For future growth forecasts, AROBS relies on the idea that high demand for digitalization will boost the company's growth rate.

The development of fleet management products the internally generated intangible assets has contributed to the total operating revenue of the company.

The operating expenses evolved similarly to the operating revenue, reaching 126.4 million lei, compared to the 112.8 million lei of the previous year. The most significant expenses were generated by the costs of

employees and services contracted from third parties. The evolution is in line with the expansion of the business and the development of new internal products.

As a result of those mentioned above, the operating result for the financial year ended on December 31<sup>st</sup>, 2021, registered a value of 46.1 million lei, an increase of 4% compared to the previous year. The financial result reported a rise of 55% compared to last year, reaching a profit of 3.3 million lei, based on the increase in the efficiency of foreign exchange transactions compared to 2020 and the appreciation of the main currencies.

The gross result recorded by the company at the end of 2021 was 49.4 million lei, representing an increase of 7% compared to last year's gross result. The fiscal facilities provided by GEO 153/2020 for the increase of equity compared to 2020 led to a decrease in corporate income tax by 12% for 2021.

In 2021, the company reached a net result of 43.6 million lei, 8% higher compared to the 2020 net result.

Profit & Loss Statement (lei)	31.12.2020	31.12.2021	Δ%
Turnover	154,546,310	169,323,020	10%
Operating revenue	157,004,448	172,523,537	10%
Operating result	44,247,713	46,098,899	4%
Accounting result	2,119,753	3,289,285	55%
<b>Gross result</b>	<b>46,367,466</b>	<b>49,388,184</b>	<b>7%</b>
<b>Net result</b>	<b>40,391,242</b>	<b>43,578,976</b>	<b>8%</b>
<b>EBITDA</b>	<b>46,902,153</b>	<b>47,995,300</b>	<b>2%</b>

The financial results recorded in 2021 were in line with the estimates for this financial year. A summary of the main financial indicators is presented below:

Profit & Loss Statement (lei)	Estimate 2021	Preliminary 2021	Δ %
Operating revenue	171,000,000	172,523,537	1%
Operating expenses (excluding depreciation, amortization and provisions)	122,640,000	124,528,237	2%
<b>EBITDA</b>	<b>48,360,000</b>	<b>47,995,300</b>	<b>-1%</b>
<i>EBITDA margin (%)</i>	<i>28%</i>	<i>28%</i>	<i>0%</i>
<b>Operating result (EBIT)</b>	<b>45,581,000</b>	<b>46,098,899</b>	<b>1%</b>
<b>Net result (EAT)</b>	<b>38,690,000</b>	<b>43,578,977</b>	<b>13%</b>
<i>Net profit margin</i>	<i>23%</i>	<i>25%</i>	<i>2%</i>

## BALANCE SHEET ANALYSIS

In 2021, the total assets registered a value of 207.3 million lei determined by a 92% increase in fixed assets reaching a total value of 52.5 million lei and a 34% increase in current assets, which recorded a total value of 153.1 million lei. The value of fixed assets was higher in 2021 due to the transfer of work in progress intangible assets and due to increase of financial assets.

Regarding intangible assets, the development of a new mobile application and other internal products was completed in 2021.

At the end of 2021, AROBS Transilvania Software consolidated its presence in the Western part of Romania, taking over Berg Software SRL, a local customized software development and outsourcing company. The decision to acquire this company is part of the AROBS strategy to increase its presence nationally and internationally in the German, Austrian and Swiss markets. This transaction increased participation in affiliated entities of approximately 14 million lei. The consolidated financial statements of AROBS Grup will be communicated at a later date.

Current assets increased by 34% in 2021, reaching 153.1 million lei, mainly due to favorable variations in receivables and cash. Trade receivables increased by 3% in 2021, reaching 35.2 million lei, due to the growth of the business. The amounts representing other receivables, of 3.7 million lei, increased by 195% compared to the previous year, following access to non-refundable grants, for development of the company's employees and the production of a new computer program. Cash position increased significantly in 2021, registering a variation of 135% compared to the previous year due to the contribution of new investors following the private placement in October 2021.

Loans to affiliated entities decreased by 42% compared to the previous year due to both repayments during the year and the reconsideration of long-term loans.

In 2021, the total liabilities decreased to 16.6 million lei, with the amount of 17.4 million lei compared to 2020's balance, due to the full repayment of the working capital line. Revenues recorded in advance in 2021 were 5.1 million lei, with an increase of 86% over the previous year, representing revenues related to medium and long-term contracts and revenues from subsidies accessed at the end of the year.

During 2021, equity increased by 75% due to the share capital increase from 100,000 lei to 45.6 million lei by incorporating the result carried forward for 2018 and 2019 and other reserves. The share premiums also contributed to the increase of equity, which registered the value of 68.8 million lei due to the private placement. Following the legal provisions in force, 5% of the gross result from 2021 was distributed to the legal reserves, which registered, at the end of the year, a value of 2.5 million lei. For the retention of employees and the implementation of a Stock Option Plan, AROBS Transilvania Software redeemed 8.8% of the company's share capital.

Balance sheet (lei)	2020	2021	Δ %
Fixed assets	27,397,089	52,532,906	92%
Current assets	114,596,735	153,094,108	34%
Prepaid expenses	1,135,709	1,634,416	44%
<b>TOTAL ASSETS</b>	<b>143,129,533</b>	<b>207,261,430</b>	<b>45%</b>
Current liabilities	31,089,646	15,697,276	-50%
Non-current liabilities	2,857,116	874,938	-69%
Provisions	942,108	583,745	-38%
Deferred revenue	2,714,807	5,049,297	86%
Total liabilities	37,603,677	22,205,256	-41%
Equity	105,525,856	185,056,173	75%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,129,533</b>	<b>207,261,430</b>	<b>45%</b>
<b>Net assets</b>	<b>105,525,856</b>	<b>185,056,173</b>	<b>75%</b>

## INDIVIDUAL PROFIT & LOSS STATEMENT

	2020A	2021P	Δ %
<b>Net turnover</b>	<b>154,546,310</b>	<b>169,323,020</b>	<b>10%</b>
Sales of services and goods	139,669,322	154,790,217	11%
Sales of merchandise	15,530,059	15,090,356	-3%
<i>Discounts granted</i>	<i>653,071</i>	<i>557,553</i>	<i>-15%</i>
Variation of the inventory of finished goods and capital work in progress	(517,585)	56,748	-
Revenue from production of fixed assets	1,869,466	1,420,199	-24%
Revenue from subsidy	4,054	12,046	197%
Other operating revenue	1,102,203	1,711,524	55%
<b>OPERATING REVENUE – TOTAL</b>	<b>157,004,448</b>	<b>172,523,537</b>	<b>10%</b>
Expenses with raw materials and consumables	1,265,645	1,082,675	-14%
Other materials expenses	1,002,822	895,689	-11%
Other utilities expenses (water, energy)	1,244,592	1,140,973	-8%
Purchases of goods held for resale	10,856,145	10,727,135	-1%
<i>Discounts received</i>	<i>283,209</i>	<i>79,799</i>	<i>-72%</i>
Personnel expenses	49,905,408	52,868,901	6%
Depreciation and impairment of tangible and intangible assets	2,373,627	2,385,280	0%
Impairment of current assets	280,811	(130,516)	-146%
Other operating expenses	45,825,819	57,892,663	26%
Adjustments of provisions for risks and charges	285,075	(358,363)	-226%
<b>OPERATING EXPENSES - TOTAL</b>	<b>112,756,735</b>	<b>126,424,638</b>	<b>12%</b>
<b>OPERATING RESULT</b>	<b>44,247,713</b>	<b>46,098,899</b>	<b>4%</b>
Financial revenues	5,762,932	4,556,271	-21%
Financial expenses	3,643,179	1,266,986	-65%
<b>FINANCIAL RESULT</b>	<b>2,119,753</b>	<b>3,289,285</b>	<b>55%</b>
Total revenues	162,767,380	177,079,808	9%
Total expenses	116,399,914	127,691,624	10%
Gross result	46,367,466	49,388,184	7%
Income tax	5,976,224	5,809,208	-3%
<b>NET RESULT</b>	<b>40,391,242</b>	<b>43,578,976</b>	<b>8%</b>

A = Audited

P = Preliminary

## INDIVIDUAL BALANCE SHEET

	01.01.2021	31.12.2021	Δ %
<b>INTANGIBLE ASSETS</b>	<b>5,470,968</b>	<b>8,063,275</b>	<b>47%</b>
Development expenses	3,837,933	536,119	-86%
Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets	1,094,937	7,527,156	587%
Advances	538,098	-	-100%
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>4,704,710</b>	<b>4,883,394</b>	<b>4%</b>
Land and buildings	1,390,492	997,736	-28%
Installations and machinery	2,437,967	2,881,352	18%
Other equipment and furniture	788,082	793,990	1%
Tangible assets under construction	88,169	210,316	139%
<b>FINANCIAL ASSETS</b>	<b>17,221,411</b>	<b>39,586,237</b>	<b>130%</b>
Investments in related parties	17,212,281	31,262,135	82%
Loans granted to related parties	-	6,823,060	100%
Equity investment	9,130	9,130	0%
Other long-term receivables	-	1,491,912	100%
<b>NON CURRENT ASSETS - TOTAL</b>	<b>27,397,089</b>	<b>52,532,906</b>	<b>92%</b>
<b>INVENTORIES</b>	<b>4,922,783</b>	<b>4,469,638</b>	<b>-9%</b>
Raw materials and consumables	1,497,460	1,588,366	6%
Work in progress	518,416	575,164	11%
Finished goods and commodities	2,070,294	2,224,882	7%
Advances	836,613	81,226	-90%
<b>RECEIVABLES</b>	<b>72,158,385</b>	<b>60,427,988</b>	<b>-16%</b>
Trade receivables	34,064,616	35,245,602	3%
Receivables from affiliated entities	36,823,863	21,438,866	-42%
Other receivables	1,269,906	3,743,520	195%
<b>PETTY CASH AND BANK ACCOUNTS</b>	<b>37,515,567</b>	<b>88,196,482</b>	<b>135%</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>114,596,735</b>	<b>153,094,108</b>	<b>34%</b>
<b>PREPAYMENTS</b>	<b>1,135,709</b>	<b>1,634,416</b>	<b>44%</b>
<b>TOTAL ASSETS</b>	<b>143,129,533</b>	<b>207,261,430</b>	<b>45%</b>
<b>CURRENT LIABILITIES</b>	<b>31,089,646</b>	<b>15,697,276</b>	<b>-50%</b>
Amounts owed to credit institutions	19,064,438	2,226,645	-88%
Clients creditors	311,100	268,044	-14%
Trade payables suppliers	4,150,267	4,864,632	17%
Amounts owed to affiliated entities	348,258	1,175,038	237%
Other debts, including fiscal debts and other debts related to social securities	7,215,583	7,162,917	-1%
<b>NON-CURRENT LIABILITIES</b>	<b>2,857,116</b>	<b>874,938</b>	<b>-69%</b>
Amounts owed to credit institutions	2,191,230	-	-100%
Other debts, including fiscal debts and other debts related to social securities	665,886	874,938	31%
<b>TOTAL LIABILITIES</b>	<b>33,946,762</b>	<b>16,572,214</b>	<b>-5%</b>
<b>PROVISIONS</b>	<b>942,108</b>	<b>583,745</b>	<b>-38%</b>
<b>DEFERRED INCOME</b>	<b>2,714,807</b>	<b>5,049,297</b>	<b>86%</b>
Investment subsidies	1,164,964	2,118,774	82%
Deferred income	1,549,843	2,930,523	89%

<b>EQUITY</b>	<b>105,525,856</b>	<b>185,056,173</b>	<b>75%</b>
Share capital subscribed and paid in	100,000	45,569,749	45.470%
Share premium account	-	68,754,750	100%
Reserves	2,446,871	2,751,811	12%
Own shares	-	(4,010,000)	-100%
Profit carried forward	62,869,816	31,142,697	-50%
Profit for the period	40,391,242	43,578,977	8%
Distribution of profit	(282,073)	(2,731,811)	868%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>143,129,533</b>	<b>207,261,430</b>	<b>45%</b>



## DECLARATION OF THE MANAGEMENT

Cluj-Napoca, February 28<sup>th</sup>, 2022,

I confirm to the best of my knowledge that the unaudited preliminary individual financial statements for the period between 1<sup>st</sup> of January 2021 and 31<sup>st</sup> of December 2021 offer a true and fair view of AROBS Transilvania Software's assets, liabilities, financial position and revenue and expenses statement, and that the Director's Report gives a true and fair view of important events that have occurred in the 2021 financial year and their impact on the company's financial statements.

**Voicu Oprean**

**CEO**